

TenCore Partners, LP

Part 2A of Form ADV

The Brochure

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United States of America

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This brochure provides information about the qualifications and business practices of TenCore Partners, LP. If you have any questions about the contents of this brochure, please contact Christian Naus, TenCore Partners, LP's Chief Compliance Officer, at 646-661-2266. 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.

Additional information about TenCore Partners, LP is also available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply any level of skill or training with respect to the investment advisory services TenCore Partners, LP provides.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

Item 2 - Material Changes

TenCore Partners, LP (“**TenCore**”) is required to identify and discuss any material changes made to its brochure since its previous filing. There have been no material changes since TenCore filed its annual update in March 2023.

In addition, please be aware that certain non-material changes were made to the brochure, such as general updates to various disclosures, which TenCore recommends that you read in its entirety.

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Item 4 - Advisory Business

General Description of Advisory Firm

TenCore Partners, LP (“**TenCore**” or “**we**”) was founded in 2018 by Girish Bhakoo as an investment advisory firm with the objective of achieving superior long-term returns in absolute terms and relative to broad, commonly-benchmarked global stock indices. TenCore is principally owned by Mr. Bhakoo (the “**Principal**”).

We do not tailor our advisory services to the individual needs of any particular investor in our funds. Under certain circumstances, we may contract with a client or investor to adhere to certain risk and/or operating guidelines imposed by the client or investor. We would negotiate such arrangements on a case-by-case basis.

TenCore currently manages the following private, pooled investment vehicles: TenCore Partners Master Ltd., a Cayman Islands exempted company, (the “**Master Fund**”); TenCore Partners Offshore Ltd., a Cayman Islands exempted company, (the “**Offshore Fund**”); TenCore Partners U.S., LP, a Delaware limited partnership, (the “**Onshore Fund**”); TenCore Private I, LLC, a Delaware limited liability company, (the “**SPV**”); and TenCore Partners II, LP, a Delaware limited partnership, (“**TenCore II**”). Each referred to as a “**Client**” or a “**Fund**”, and collectively referred to as the “**Funds**” or the “**Clients**.”

The Offshore Fund and the Onshore Fund are collectively referred to as the “**Feeder Funds**” and the Master Fund and the Feeder Funds are collectively referred to as “**TenCore Master-Feeder**.”

TenCore Capital, LLC serves as the “**General Partner**” to the Onshore Fund and TenCore II.

The Onshore Fund’s and TenCore II’s “**Limited Partners**” and the Master Fund’s and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate. The Principal and any other member, partner, affiliate or employee of the General Partner or TenCore, any member of the immediate family of any such person, and any trust or other entity established for the benefit of any such person that invests directly or indirectly in the Funds are collectively referred to as the “**Investment Manager-Related Investor**” where appropriate.

TenCore’s investment decisions with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Memorandum**.”

Wrap Fee Programs

TenCore currently does not participate in any Wrap Fee Programs.

Assets Under Management

As of December 31, 2023, TenCore had approximately \$419 million in Regulatory Assets Under Management (“**RAUM**”). All assets managed by TenCore are currently on a discretionary basis.

Item 5 - Fees and Compensation

As more fully explained in each Fund’s Memorandum, TenCore’s compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee and an incentive allocation. A brief summary of fees and expenses for the Funds is provided below.

Management Fees***TenCore Master-Feeder***

TenCore Master-Feeder will pay to TenCore a fee for its services (the “**Management Fee**”) each fiscal quarter. TenCore Master-Feeder will calculate and pay the Management Fee in advance but will amortize the Management Fee monthly over the fiscal quarter for which such Management Fee is paid.

The Management Fee for Class B1 Shares and Class B2 Shares is (i) 1.00% per annum with respect to Fee-Paying AUM up to and including \$500 million, (ii) 0.75% per annum with respect to Fee-Paying AUM greater than \$500 million, up to and including \$1 billion, and (iii) 0.50% per annum with respect to Fee-Paying AUM greater than \$1 billion. The Management Fee for Class A Shares is (i) 1.00% per annum with respect to Fee-Paying AUM of \$1 billion or less and (ii) 0.75% per annum with respect to Fee-Paying AUM greater than \$1 billion. For the avoidance of doubt, the Management Fee Rate will be a blended rate.

In the sole discretion of TenCore, the Management Fee may be waived, reduced or calculated differently with respect to the series of Shares of any Investor, including Founders Shares and any TenCore-Related Investor.

TenCore II

TenCore II will pay to TenCore a Management Fee of 1.00% per annum. TenCore II will calculate and pay the Management Fee in advance but will amortize the Management Fee monthly over the fiscal quarter for which such Management Fee is paid. In the sole discretion of TenCore, the Management Fee may be waived, reduced or calculated differently with respect to the Capital Account of any Investor, including any TenCore-Related Investor. TenCore’s Capital Account will not be debited with any Management Fee.

Incentive Allocation***TenCore Master-Feeder***

Generally, at the end of each Fiscal Year, the Master Fund will reallocate from the net asset value of each series of Master Fund Shares to the net asset value of the Class M Shares an amount equal to 20% for a series of Master Fund Shares corresponding to Class A Shares or Class B2 Shares, and 17.5% for a series of Master Fund Shares corresponding to Class B1 Shares. In the sole discretion of TenCore, the Incentive Allocation may be waived, reduced or calculated differently with respect to the series of Master Fund Shares corresponding to the series of Shares of any Investor, including any TenCore-Related Investor. To facilitate any such waiver, reduction or different calculation, the TenCore Master-Feeder Funds may issue Shares of a separate Class, series or sub-series.

TenCore II

Generally, at the end of each Fiscal Year, TenCore II will reallocate from the Capital Account of each Investor to the Capital Account of the General Partner an amount equal to 20% for Class A Interests and 17.5% for Founders Class Interests.

In the sole discretion of the General Partner, the Incentive Allocation may be waived, reduced or calculated differently with respect to the Capital Account of any Investor, including Founders Shares and any TenCore-Related Investor.

Expenses

Each Fund will bear its own expenses and its pro rata share of the Master Fund's expenses and any trading vehicle's expenses, including the following:

- (i) the Management Fee;
- (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments of the Funds (whether or not consummated), including the following: third-party fees and expenses related to obtaining consulting, legal, research and data services; third-party fees and expenses of proxy research and voting services; and expenses related to obtaining, processing and analyzing "big data" or "alternative data";
- (iii) transaction costs of the Funds including brokerage, prime brokerage and futures commission merchant fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings;
- (iv) organizational and reorganizational expenses; and
- (v) operational expenses, including the following: fees and expenses relating to third-party administrative fees and expenses; fees and expenses of third-party professionals, including consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of each Fund or any trading vehicle; third-party audit and tax preparation expenses; insurance expenses, including premiums for cybersecurity insurance and liability insurance covering TenCore and its members, partners, officers, employees and agents, and each member of the Board of Directors and Master Fund Board of Directors; fees and expenses (including director registration fees) of the Funds' and any trading vehicle's directors and officers (including any AML Officers); costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any Side Letter Agreement; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Funds or any trading vehicle, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings, but excluding expenses related to regulatory filings associated with the management of TenCore as an exempt reporting adviser (or, if applicable, as a registered investment adviser) with the SEC or other applicable regulatory agency); expenses incurred in connection with the offering and sale of the Shares and other similar expenses related to the Funds (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses (subject to exceptions described herein); fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding up or termination of the Funds or any trading vehicle.

In the event that we determine to make in-kind distributions comprised of interests in special purpose vehicles (each, a "**Liquidating SPV**") holding the actual investment or participations in the actual investment or participation notes (or similar derivative instruments), which provide a return with respect to certain securities owned by the Master Fund, each Liquidating SPV will pay to TenCore a quarterly management fee at a rate equal to 0.25% (1.0% annualized) of the beginning fair value, as determined by TenCore, of the assets held in such Liquidating SPV.

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

As described in Item 5 above, TenCore or its affiliates, receive incentive allocations from the Funds. Such performance-based compensation may create an incentive to make investments that are riskier or more speculative than would have been the case if we were compensated solely based on a fixed percentage of a client's capital or net asset value.

The incentive allocation is not the product of an arm's length negotiation with any third party and because the incentive allocation will be calculated on a basis that includes unrealized appreciation of the Master Fund's assets, it may be greater than if it were based solely on realized gains. In addition, TenCore provides investment management services to TenCore II as described in "**General Description of Advisory Firm**" in Item 4 above. Mr. Bhakoo maintains an investment in TenCore II, and other Investment Manager-Related Investors may, invest in TenCore II. Though it may not always be possible – for regulatory, tax or other reasons – TenCore will seek to manage TenCore II in a similar manner as the Master Fund. For a variety of reasons, including differences in market access, restrictions imposed by certain countries and the amount or concentration of capital available for initial or follow-on investments, the allocation of trades between the Master Fund and TenCore II often will not be made on a pro rata basis. The allocation of trades between the Master Fund and TenCore II will, however, be conducted in accordance with the allocation policy of TenCore that was most recently updated in June 2022. Due to the requirements of local laws and regulations in the jurisdictions in which the Master Fund and TenCore II invest, TenCore II may buy and sell securities at different times than the Master Fund. Expenses will generally be shared between the Master Fund and TenCore II on a pro rata basis. If TenCore engages in any cross trades between the Master Fund and TenCore II, which would constitute principal transactions (as such term is used under the Advisers Act) due to the ownership interest in TenCore II by Mr. Bhakoo, TenCore will comply with the requirements of Section 206(3) of the Advisers Act. The conflicts of interest described below apply with respect to TenCore II as another client, and in particular with respect to Mr. Bhakoo's control of TenCore and substantial personal investment in TenCore II. Conflicts of interest may arise from the fact that the Mr. Bhakoo controls TenCore and invests a portion of his assets through TenCore II. For example, investments by Mr. Bhakoo in TenCore II could incentivize Mr. Bhakoo, through control of TenCore to increase or decrease the risk profile of the Funds. In addition, conflicts of interest may arise when TenCore makes decisions on behalf of the Master Fund where the interests of TenCore or one or more other clients, including TenCore II, differs from the interests of the Master Fund. TenCore has adopted written policies and procedures that are designed to ensure fair allocations over time. Current and prospective clients and investors are invited to discuss our allocation policies and procedures with us.

Item 7 - Types of Clients

We provide investment advice on a discretionary basis to Funds. It is anticipated that investors in the Feeder Funds will continue to be offered to high net worth, financially sophisticated, individual and institutional investors that may include investment companies, pension and profit-sharing plans, governmental plans, trusts, estates or other business entities.

In order to invest in either Feeder Fund, an investor is required to complete and execute a subscription agreement that, among other things, requires the investor to represent that it meets the legal and suitability requirements of the relevant Feeder Fund. Investors are not permitted to invest directly in the Master Fund.

As a general matter, the minimum initial investment is \$1 million, but each Feeder Fund may accept lesser amounts as described in its respective Memorandum.

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

Investment Objective and Strategy

The Funds' investment objective is to achieve superior long-term returns in absolute terms and relative to broad, commonly-benchmarked global stock indices. TenCore will seek to achieve such returns through long-term investing of the Funds' assets predominantly in a concentrated portfolio of publicly-listed equity securities and related instruments across geographies, including but not limited to: North America, Europe, China, India, Brazil, Mexico, Indonesia, Nigeria, Pakistan, Bangladesh, Philippines, Kenya, South Africa, Argentina, Thailand, Malaysia, South Korea, Singapore, and Taiwan. The Funds' portfolio investments may vary substantially over time across such regions.

TenCore will seek to achieve superior long-term returns by investing primarily in companies with high quality businesses and/or management teams that have long-term runways for superior value-per-share growth. However, from time to time, TenCore may also seek to take advantage of market inefficiencies by investing in lower quality businesses and/or management teams at attractive valuations.

TenCore's strategy is to concentrate on a relatively small number of high conviction investments. To maintain flexibility, the Funds will not have fixed guidelines for diversification and limits to position size. Hence, TenCore expects that a majority of the Funds will invest in securities in which the Funds invest greater than 5% of its investment capital.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment with TenCore. These risk factors include only those risks we believe to be material or significant and relate to particular significant investment strategies or methods of analysis employed by TenCore. It is critical that investors and prospective investors refer to the relevant Memorandum for a more complete description of the risks of an investment with TenCore.

Long/Short:

While the principal investment strategy of the Funds is long-only, TenCore may from time to time, for hedging purposes, sell short. The success of the Funds' hedging activity depends upon TenCore's ability to identify and purchase Securities that are undervalued and identify and sell short Securities that are overvalued. The identification of investment opportunities in the implementation of the Funds' long-only and long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Funds' positions were to fail to converge toward, or were to diverge further from values expected by TenCore, the Funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Funds to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with TenCore's strategies may become outdated and inaccurate as market conditions change.

Hedging Transactions:

The Funds may utilize Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency

exchange rate on any of the Funds' Securities; (vii) protect against any increase in the price of any Securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that TenCore deems appropriate. The Funds will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. TenCore may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Equity Securities Generally:

The Funds will invest in equity securities. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from TenCore's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Convertible Securities:

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Funds are called for redemption, the Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to achieve its investment objective.

Debt Securities:

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) 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 accordance with the terms of the obligations.

Derivative Instruments:

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Funds.

Call and Put Options:

The Funds may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option's strike price or (ii) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the

purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The Funds and TenCore on behalf of the Funds, will not write any uncovered call options but may write uncovered put options. The risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Index or Index Options:

The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the Funds will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Index Futures:

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Funds also is subject to TenCore ability to correctly predict movements in the direction of the market.

Credit Default Swaps:

Credit default swaps can be used to implement TenCore's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Funds may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Master Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Funds may also buy credit default protection with respect to a referenced entity if, in TenCore's judgment, there is a high likelihood of credit deterioration. In such instance, the Funds will pay a premium regardless of whether there is a credit event.

Futures Contracts:

The value of futures contracts depends upon the price of the Securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Illiquid Securities:

The Funds' investments may at any given time consist of significant amounts of Securities that are considered illiquid because, for example, they are subject to legal or other restrictions on transfer, they are thinly traded or no liquid market exists for such Securities. Valuation of such Securities may be difficult or uncertain because there may be limited information available about the issuers of such Securities. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid Securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of Securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Funds may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Funds may be required to hold such Securities despite adverse price movements. Even those markets which TenCore expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid. The foregoing risks may be heightened when the Funds are required to liquidate positions to meet redemption requests by Shareholders in the Funds.

Pooled Investment Vehicles, Joint Ventures and Pass-Through Entities:

The Funds may hold a portion of its investments through partnerships, pooled investment vehicles managed by third parties, joint ventures, securitization vehicles or other entities with third-party investors. Joint venture investments involve various risks, including the risk that the Funds will not be able to implement investment decisions or exit strategies because of limitations on the Funds' control of the property under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with those of the Funds, the risk that a joint venture partner may be in a position to take action contrary to the Funds' objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurrence of additional risk

in connection with enforcement of rights) one partner may have against the other, including in connection with foreclosure on partner loans because of risks arising under state law. In addition, the Funds may be liable for actions of its joint venture partners.

A claim asserted against a pooled investment vehicle in which the Funds invest could be enforced against all of the assets of such vehicle. For example, the value of the Funds' investment in a pooled vehicle could be adversely affected even if the claim relates to an investment from which the Funds were excused from participating, or relates to a particular class or sub-class of interests that the Funds did not hold.

When the Funds invest in such entities, the Funds bear the cost of management and performance fees or allocations of third parties in addition to the fees of TenCore and its affiliates. Such investments may have limited liquidity and any investment by the Funds in such vehicles will have the risks inherent in the instruments in which such vehicles invest.

Initial Public Offerings:

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Funds' Shares.

Preferred Stock:

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Restricted Securities:

Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Funds. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Undervalued Securities:

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

Unlisted Securities:

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

When-Issued and Forward Commitment Securities:

The purchase of securities on a "when-issued" basis involves a commitment by the Funds to purchase or sell securities at a future date (typically one or two months later). No income accrues on securities that have been purchased on a when-issued basis prior to delivery to the Funds. When-issued securities may be sold prior to the settlement date. If the Funds dispose of the right to acquire a when-issued security prior to its acquisition, it may incur a gain or loss. In addition, there is a risk that securities purchased on a when-issued basis may not be delivered to the Funds. In such cases, the Funds may incur a loss.

Currencies:

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Funds are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Micro-, Small- and Medium-Capitalization Companies:

Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Diversification and Concentration:

The Funds invest in a limited number of Securities. As a result, the investment portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions, temporary changes in the performance of the Funds' portfolio Securities or other factors which negatively affect the performance of such Securities than a diverse portfolio would be. At any given time, it is possible that the Funds' investments or portfolio risks could be concentrated in one or few industries, issuers, sectors, companies,

countries, geographic regions, asset types, strategies or other areas of risk. This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities. In addition, the Funds may hold an aggregate position in a security that may be difficult to liquidate without resulting in adverse price movements due to the size of the position. As a result, the aggregate investment by the Funds, in any one position, may render such investment illiquid. Since the Funds' sole assets will consist of a limited number of Securities, the Funds run the risk that its financial condition and its ability to make distributions to the Fund, and therefore the Funds' ability to make distributions to the Investors, will be adversely affected by a decline in the value of these Securities.

Item 9 - Disciplinary Information

TenCore and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

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

The Principal of TenCore is also a managing member of the General Partner of the Onshore Fund and TenCore II.

Lack of Exclusivity

TenCore, its affiliates and personnel will devote as much of their time to the activities of the Funds as they deem necessary and appropriate. TenCore, its affiliates and personnel will not be restricted from forming Other Accounts, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Funds and/or may involve substantial time and resources of TenCore, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of TenCore, its affiliates and personnel will not be devoted exclusively to the business of the Funds but will be allocated between the business of the Funds and the management of Other Accounts and businesses.

From time to time, the Principal and employees of TenCore may serve as directors or advisory board members of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services.

Side Letter Agreements

The Funds have entered into Side Letter Agreements with certain investors who, by the terms of their classes of Shares/Interests or the terms of their Side Letter Agreements, have more favorable rights than those described in each Fund's Memorandum. These more favorable rights include greater transparency into the Master Fund's portfolio, greater information rights, capacity rights, and more favorable redemption rights. Specifically, such more favorable redemption rights are that, pursuant to the terms of their Side Letter Agreements, such investors will receive notice if Mr. Bhakoo withdraws capital from the Funds in excess of 15% (subject to certain exceptions), and may match Mr. Bhakoo's withdrawals up to an agreed percentage.

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

TenCore has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires TenCore and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. TenCore's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of TenCore's code of ethics is available for review at TenCore's office upon request.

Our employees, as well as employees' family members living in the same household, may buy and sell securities for their own accounts with the prior approval of our Chief Compliance Officer. However, investments in the following securities will not require the prior approval of our Chief Compliance Officer: (i) direct obligations of the Government of the United States; (ii) bankers acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) shares issues by money market funds; (iv) shares issued by open-end investment companies registered under the Investment Company Act of 1940, other than investment companies advised or underwritten by TenCore or an affiliate; (v) interests in 529 college savings plans; (vi) shares issued by unit investment trusts that are invested exclusively in one or more open-end investment companies registered under the Investment Company Act of 1940, none of which are advised or underwritten by TenCore or an affiliate. While exchange-traded funds, or ETFs and exchange traded notes, or ETNs, are somewhat similar to open-end registered investment companies, TenCore has determined to treat all ETFs and ETNs as Reportable Securities and are subject to the reporting requirements contained in its code of ethics. Thus, it is possible that our employees may be trading securities for their own personal accounts or the accounts of others that we are trading on behalf of the Master Fund or TenCore II; provided, however, trading in such securities generally will be subject to a blackout period. The pre-clearance requirement described above is intended to mitigate the conflicts that may arise from such personal trading.

As previously mentioned, Mr. Bhakoo, employees, and other Investment Manager-Related Investors, will generally have an investment in the Funds. As a result, such Investment Manager-Related Persons have an interest in an investment that TenCore or affiliates will also recommend to clients, prospective clients, or fund investors. TenCore II will also typically invest in the same securities that TenCore recommends to the Funds. These investments could pose a conflict of interest because officers and employees including Mr. Bhakoo may be motivated to allocate time, attention, and/or investment opportunities to TenCore II at the expense of other clients. It is the policy of TenCore to allocate investment opportunities to the Funds, and to any other client on a fair and equitable basis, to the extent practical and in accordance with the Funds' or other clients' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk/return profile of the proposed investment is consistent with a client's objectives; (ii) the potential for the proposed investment to create an imbalance in a client's portfolio; (iii) the liquidity requirements of a client; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit a client's ability to participate in a proposed investment; and (vi) the need to re-size risk in a client's portfolio.

TenCore has no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Funds or other clients solely because TenCore purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another client, Funds if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Funds or another client.

Item 12 - Brokerage Practices

Trading and Execution

TenCore has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Funds will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to TenCore and/or certain clients, but not beneficial to all clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, TenCore may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of access to company managements and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. TenCore need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, none of TenCore's Funds separately compensates any broker or dealer for any of these other services.

Soft Dollars

TenCore currently does not use soft dollar arrangements and does not intend to use them. However, in the event TenCore decides to use soft dollar arrangements in the future, it will use soft dollars under Section 28(e) of the Exchange Act, which provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a "soft dollar" arrangement).

Order Aggregation and Average Pricing

If TenCore determines that the purchase or sale of a security is appropriate with regard to the participating clients, it may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client will receive the average price, with transaction costs generally allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by TenCore. In the event of a partial fill, allocations may be modified on a basis that TenCore deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by TenCore. As a result, certain trades in the same security for one client (including a client in which TenCore and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Client Referrals

TenCore does not receive client (or investor) referrals from broker-dealers or third parties in return for selecting broker-dealers to execute Master Fund or TenCore II transactions. However, from time to time, brokers (including the prime brokers) may assist the Feeder Funds in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of TenCore may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in a Feeder Fund may encounter representatives of TenCore. Although neither TenCore nor any Fund compensates brokers for such assistance, events or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence TenCore in deciding whether to use such broker in connection with brokerage, financing and other activities of the Master Fund or TenCore II. Subject to its obligation to seek best execution, TenCore may consider referrals of investors to the Feeder Funds in determining its selection of brokers. However, TenCore will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Trade Errors

TenCore attempts to minimize trade errors by promptly reconciling confirmations with trade tickets, and by reviewing past trade errors to understand the internal control breakdown that caused the errors.

If TenCore makes an error while placing a trade for a client, TenCore will seek to correct the error promptly in a way that mitigates any losses. As disclosed in each Fund's Memorandum, the cost of errors in the Funds' accounts will be borne by the funds unless an error is the result of bad faith, gross negligence, willful misconduct or actual fraud by TenCore. TenCore has a conflict of interest in determining whether an error has occurred or was caused as a result of bad faith, gross negligence, willful misconduct or actual fraud though will seek to resolve such conflict consistent with the fiduciary duty it has to applicable clients.

TenCore will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing the cost of a trade error. However, to the extent that TenCore can demonstrate that a broker-dealer was partly or entirely responsible for a trade error, that broker-dealer may be asked to bear part or all of the cost of the error.

Item 13 - Review of Accounts

The Funds' portfolio are reviewed regularly, and its performance analyzed, by Mr. Bhakoo. The Chief Compliance Officer will review a sample of the Funds' portfolio at least quarterly to ensure compliance with their investment objectives and any investment restrictions.

The Feeder Funds currently provide their investors with the following types of written communications: (i) unaudited monthly performance estimates upon request; (ii) unaudited monthly capital account statements; (iii) annual audited financial statements with respect to the previous fiscal year within 120 days of fiscal year-end; and (iv) in the case of the Onshore Fund, annual statements of taxable income (i.e., Form K-1s).

Item 14 - Client Referrals and Other Compensation

As noted in Item 12 of this brochure, TenCore does not intend to compensate any person for client or investor referrals. Also, as described in Item 12, we may participate in capital introduction programs sponsored by broker-dealers with which we trade. We do not directly compensate prime brokers for organizing these events. TenCore may enter into arrangements with placement agents to solicit investors in the Feeder Funds. If TenCore does engage placement agents, they would be subject to a conflict of interest because they would be compensated by TenCore in connection with those solicitation activities. Investors

solicited by any such placement agents would be advised of any compensation arrangements relating to their solicitation.

Item 15 - Custody

Under Rule 206(4)-2 of the Advisers Act, an adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, the client funds or securities. Hence, TenCore has custody of fund assets because it or its affiliate either (i) acts as general partner of a Fund with the authority to dispose of funds and securities in such Fund's account or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Funds. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. TenCore, however, expects to be exempt from many of the provisions of these requirements because (1) the Funds will be audited in accordance with the U.S. generally accepted accounting principles on an annual basis, (2) the independent public accountant conducting the audit is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (3) audited financial statements will be distributed to investors in the Funds.

Item 16 - Investment Discretion

As noted in Item 4 above, we have full discretionary authority with respect to investment decisions on behalf of the Funds. We have been granted this authority pursuant to the investment management agreement in place between TenCore and the Funds. Investment decisions are made in accordance with the investment objectives and guidelines for each Fund.

Item 17 - Voting Client Securities

TenCore is responsible for voting client proxies. We have developed written policy and procedures governing our proxy voting activities. In general, the policy requires TenCore to vote proxies in a matter it determines, in its' discretion, is in the best interest of the respective client. To that end, TenCore will generally seek to vote proxies in a way that maximizes the value of clients' assets. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of the clients. For example, we may be unable to vote securities that have been lent by the custodian. In addition, TenCore maintains a record of all proxy votes cast on behalf of clients. If a material conflict of interest is identified it will be reviewed by the Chief Compliance Officer. As necessary when a material conflict of interest exists, we may engage an outside proxy voting service, service provider, or consultant to assist with a recommendation. Investors in the Feeder Funds do not and may not direct us to vote proxies in a particular way for proxy solicitations.

A copy of TenCore's proxy voting policies and procedures and information on how TenCore voted client securities are available by addressing a written request for such policy or information to TenCore's Chief Compliance Officer, 3 Columbus Circle, Suite 2100, New York, NY 10019.

TenCore will evaluate the necessity to participate in shareholder class action litigation and similar matters as they arise but will not participate in class action litigation unless it is determined it would be in the best interest of the Funds. We also engage a third party to assist in identifying and processing class action litigation. These third parties are compensated on a contingency basis whereby they will receive a percent of any recovery obtained. The Funds will bear the cost, (i.e., receive a reduced amount of any class action proceeds), for any such third party that is used for class action recovery services. TenCore will credit any class action settlements received for the Funds to the Funds at time of receipt.

Item 18 - Financial Information

TenCore is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.