

**ADV PART 2A: FIRM BROCHURE**



**JAGUAR GROWTH ASSET MANAGEMENT, LLC  
390 PARK AVENUE, 4<sup>TH</sup> FLOOR  
NEW YORK, NEW YORK 10022**

**PHONE: 646-663-4950  
WWW.JAGUARGROWTH.COM**

**June 1, 2018**

This Firm Brochure ("Brochure") provides information about the qualifications and business practices of Jaguar Growth Asset Management, LLC ("Jaguar"). If you have any questions about the contents of this Brochure, please contact Bruce Wolfson, the Chief Compliance Officer, at 646-663-4950.

Jaguar is a registered investment adviser ("Adviser") with the United States Securities and Exchange Commission (the "SEC"). References in this Brochure to the Adviser as a "registered investment adviser" does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Item of the Brochure identifies and discusses material changes that have been made to the Brochure since the previous filings on March 31, 2017 and March 29, 2018. In addition to certain clarifying amendments and updates reflecting the Adviser's current practices to Brochure, this other-than-annual update of the Brochure on June 1, 2018 contains the following material changes, including those changes made on the March 29, 2018 annual amendment:

- Update Item 1, Section 1.F to include an office location in Sao Paulo, Brazil at Avenida Magalhães de Castro, 4800, 27º andar, Torre 3 (Continental Tower), Cidade Jardim Corporate Center, CEP: 05502-001 São Paulo – SP (“the Brazilian Office”). Jaguar previously disclosed the Brazilian Office on prior Form ADVs and recently removed the office from the 2018 annual amendment as no employees conducted advisory services from the Brazilian Office. As of May 2018, there is an employee working from the Brazilian Office.
- Creation of a new private investment fund, Jaguar Real Estate Partners II L.P., which will employ the same investment strategy Jaguar's inaugural fund, Jaguar Real Estate Partners L.P., utilizes.
- Updates to the description of expenses borne by the Funds in Item 5 to parallel the language in the Funds' respective Limited Partnership Agreements.
- Updates to Item 8 to reflect certain potential risks that Investors in Jaguar's Funds may be exposed to, including: the potential future use of subscription lines, use of leverage at the intermediate holding-company level, risks associated with anti-corruption laws, cybersecurity and business continuity risks, and potential conflicts with managing multiple funds.

Jaguar will further provide Investors with either a summary of material changes or a new Brochure as necessary based on changes or new information, at any time, without charge.

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#### **Item 4 – Advisory Business**

Jaguar Growth Asset Management, LLC (“Jaguar”) is a Delaware limited liability company that was formed in December 2013. Jaguar is a real estate private equity firm focused on growth (emerging) markets. Jaguar’s current funds target Latin American growth markets (e.g., South America, Central America, Mexico, and the Caribbean), but Jaguar may expand its target markets to include other asset classes, such as high yield debt, and emerging markets in Asia.

Jaguar provides discretionary investment advisory services to private funds as its manager (“Manager”), and a Jaguar affiliate serves as the general partner (the “General Partner”) of the private funds. As of the date of this Brochure, Jaguar manages Jaguar Real Estate Partners, L.P. (“JREP L.P.”), JREP I Logistics Acquisition, L.P. (“JREP Logistics”), and Jaguar Real Estate Partners II L.P. (“JREP II L.P.”) (collectively, the “Funds”). Each Fund’s investment objectives and/or parameters are set forth in the Fund’s respective governing documents (the “Fund Documents”) provided to each Investor in the respective Fund (each, an “Investor”). Jaguar tailors the advisory services for the Funds based on the respective Fund’s investment objective and investment strategy, including guidelines regarding the types of securities it will invest in and portfolio limits (if any), and does not tailor its advisory services to Investors. In certain cases, the Manager has entered into, and may enter into, side letter agreements with certain Investors in a Fund, which may differ in terms, establishing rights under, supplementing, or altering the terms of the applicable Fund Documents.

Jaguar is wholly-owned and controlled by Jaguar Growth Partners LLC (“JGP”), a Delaware limited liability company. JGP is principally owned and controlled by Gary R. Garrabrant and Thomas J. McDonald (together, the “Founders”), the managing partners and co-founders of Jaguar and JGP. The Founders’ respective ownership interests in JGP are structured through Jaguar Growth Partners Group, LLC (“JGP Group”), a Delaware limited liability company wholly-owned and controlled by the Founders.

Jaguar is headquartered in New York and maintains an office location in Sao Paulo, Brazil.

As of December 31, 2017, Jaguar managed \$406,702,010 in regulatory assets under management, all on a discretionary basis. Jaguar does not manage any assets on a non-discretionary basis.

#### **Item 5 – Fees and Compensation**

All Investors and prospective Investors should review the Fund Documents of each Fund in conjunction with this Brochure for more complete information on the fees and compensation and expenses related to a particular Fund. The below descriptions of fees and expenses are subject in their entirety to the information provided in such Fund Documents. Funds and Investors may be subject to different Management Fees and performance-based compensation arrangements.

##### **Management Fees**

An annual management fee is payable on a quarterly basis in advance by the Funds to the Manager (the “Management Fee”). Generally, the Management Fees for JREP L.P. and JREP II L.P. are equal to 2.0% per annum of capital commitments of each Investor during the Fund’s investment period, and 2.0% per annum of each Investor’s invested capital after the Fund’s investment period. Generally, the Management Fee for JREP Logistics, a co-investment vehicle, and for future co-investment opportunities, is or will be equal to 1.0% per annum of capital commitments of each Investor during the Fund’s investment period, and 1.0% per annum of each Investor’s invested capital after the Fund’s investment period.

In the event the Fund Documents are terminated, Management Fees would be pro-rated for the partial period and any unearned fees promptly refunded.

Management Fees may be waived or reduced at the discretion of Jaguar and its affiliates.

### Other Expenses

In addition to the Management Fee and Carried Interest (as defined in Item 6 below), if any, the Funds will bear, to the extent not reimbursed by a portfolio company, all costs and operating expenses of the Funds, including, without limitation: (i) out-of-pocket expenses incurred in connection with identifying, evaluating, structuring, negotiating and closing any potential investment; (ii) professional fees and expenses, including, without limitation, legal, auditing, consulting, financing, administration, regulatory and compliance fees and expenses, appraisal and valuation fees and expenses, and accounting fees and expenses (including fees and expenses associated with the preparation and dissemination of financial statements and communications to Investors (including the establishment and maintenance of an online communication portal through which to transmit documents to the Investors), tax returns and Schedule K-1s); (iii) banking and custodial fees; (iv) expenses associated with the Funds’ financial statements, tax returns and Schedule K-1s and providing reports to the Investors and maintaining a website portal for the purpose of providing communications to the Investors; (v) expenses of the Advisory Board (as defined in Item 11 below) and annual meetings of the Funds’ Investors; (vi) certain insurance (not including liability insurance to protect the General Partner, the Manager, and their respective members, managers, officers, employees, and affiliates); (vii) other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses (including, without limitation, litigation, if any), industry research, consultant and advisor fees (including consultants engaged in due diligence such as legal, accounting, tax, insurance, environmental and regulatory matters, industry experts such as current and former industry executives, background investigations, and public relations), certain mail, delivery and reproduction charges, certain telecommunication charges, meals, lodging and transportation directly related to deal evaluation or portfolio company monitoring; (viii) expenses related to organizing alternative investment vehicles through or in which investments are made; (ix) any taxes, fees or other governmental charges levied against the Funds (provided that any taxes that may be imposed on the Funds as a result of the tax status of any Investor shall not be considered an appropriate expense of the Funds and shall be borne solely by such Investor); (x) costs of winding up, liquidating and dissolving the Funds; and (xi) annual registration fees and registered office fees and expenses.

The Funds reimburse the General Partner, up to a predetermined maximum amount, for the respective Fund's organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses of the Funds. The General Partner and Jaguar bear the cost (through an offset against the Management Fee or otherwise) of all organizational expenses in excess of such predetermined amount, if any, and of any placement fees payable to any placement agent in connection with the formation of the Funds.

The General Partner, the Manager, or their respective affiliates may receive, monitoring fees, directors fees, break-up fees, reimbursement for certain due diligence expenses, advisory fees or similar fees from any third-party which are related to the activities or operations of the Funds or any investment vehicle through which the Funds make its investments (each a "Vehicle"). Such fees would be used as follows: (a) first, to reimburse the General Partner and the Manager for any operating expenses not yet reimbursed; (b) second, to prepay and offset against any Management Fees that are otherwise payable by the Funds; and (c) third, to pay the Funds any amount of monitoring fees remaining.

In instances where expenses are incurred by the Manager and a Fund, or where expenses are incurred by one or more Funds, the Manager will seek to allocate such expenses in a manner it determines to be fair and equitable over time, subject to the terms of the applicable Fund Documents.

The Management Fees and other fees and distributions described herein are generally subject to waiver or reduction by Jaguar in its sole discretion, both voluntarily and on a negotiated basis with selected Investors. Fees may differ from one Fund or Vehicle to another, as well as among Investors in the same Fund. In particular, the Management Fee may be waived at Jaguar's discretion for certain Investors who are employees of Jaguar, family members of such employees, and affiliates of Jaguar and the General Partner.

**The information contained herein is a summary only and complete disclosures describing fees and expenses are provided to Investors in the respective Fund Documents, and prospective Investors should carefully review such disclosures.**

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

JREP Fund Holdings I, L.P. ("JREP Holdings"), an affiliate of both the General Partner and Jaguar, earns a performance fee ("Carried Interest") based on the profits of the Funds or Vehicles that is deducted from the Investor's investment proceeds. JREP Holdings receives Carried Interest of 10% to 20% of the profits of a Fund, subject to a 9% hurdle rate. These performance fee arrangements have been structured in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") and the available exemptions thereunder, including the exemption set forth in Rule 205-3.

While not generally negotiable, the General Partner of a Fund may, in its sole discretion, waive or reduce the amount of Carried Interest for an Investor in a Fund, particularly with regard to Jaguar employees, the family members of such employees, and certain affiliates of both Jaguar

and the General Partner.

Such performance-based fees may create an incentive for Jaguar to make investments that are riskier or more speculative than in their absence and make different decisions regarding the timing and manner of realization of such investments. In addition, because a co-investment Vehicle may charge a lower Carried Interest than a Fund, it may create an incentive for Jaguar to allocate investments to a Fund that charges a higher Carried Interest than a co-investment Vehicle. To mitigate these potential conflicts of interest, Jaguar follows detailed investment and allocation processes, including oversight by an investment committee.

**The information contained herein is a summary only and complete fee and expense disclosures are provided to Investors in the Fund Documents, and prospective Investors should carefully review such disclosures.**

### **Item 7 – Types of Clients**

Jaguar provides portfolio management services to the Funds. The Funds limit respective Investors to persons who are both “accredited investors” (as defined in the Securities Act of 1933) and “qualified clients” (as defined in the Advisers Act) and/or “qualified purchasers” (as defined in the Investment Company Act of 1940). The minimum contributions for Investors in the Funds is \$10 million, but commitments of less than \$10 million may be accepted at the discretion of the General Partner. The Funds are not registered or required to be registered under the Investment Company Act of 1940, and the securities are not registered or required to be registered under the Securities Act of 1933 and are privately placed to qualified investors in the United States and elsewhere. Jaguar may in the future provide investment advice to separately managed accounts for institutional and other investors.

Jaguar manages JREP Logistics, a co-investment Vehicle that invests in a JREP L.P. portfolio company, and may serve as Manager for co-investment vehicles in other Fund portfolio companies in the future. Opportunities to co-invest in a portfolio company may be made available to select persons or entities, including, without limitation: strategic investors, lenders, deal sources, other private equity or venture capital firms, Fund Investors, other persons or entities affiliated, associated or otherwise known to Jaguar or its personnel, and/or unrelated third parties. Such instances may arise whenever Jaguar has the opportunity for an investment in an existing or prospective portfolio company and Jaguar determines that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund. Such determinations are based on the provisions of the applicable Fund Documents and other factors Jaguar may consider in its sole discretion, including those that are specified in its policies on investment allocation and co-investments. Please refer to Item 11 for further disclosures related to co-investments.

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

#### **Investment Strategy**

Jaguar provides discretionary investment advisory services to the Funds. Investment objectives and/or parameters are set forth in the respective Fund Documents provided to each Investor.

JREP L.P. and JREP II L.P. (together “the Funds” for purpose of this Item 8) follow similar strategies and invest in operating platforms focused on real estate and real estate-related sectors in Latin American growth markets (or emerging markets), seeking to capitalize on powerful secular trends of growing working-age populations, urbanization, an expanding middle class and socio-economic inclusion. Jaguar believes there are advantages to investing with local operating and financial partners through existing platforms or by creating new operating businesses.

The Funds’ strategy is implemented through a disciplined investment process that incorporates a multi-stage approval process and focuses on value creation. The investment process leverages disciplined underwriting, emphasizing in-depth diligence on potential partners, properties, business plans, scalability, liquidity options, and other factors. The investment team takes an active approach to asset management, working closely alongside partners to execute each investment’s business plan and growth strategies to build or reposition institutional real estate businesses. By leveraging its approach to investing in operating platforms focused on real estate and real estate-related sectors, the Funds intend to drive value through an emphasis on growing revenues, controlling costs and launching targeted capital projects, among other initiatives.

JREP Logistics is a Vehicle for Investors to co-invest with JREP L.P. for the purpose of investing in LatAm logistic Properties, S. de R.L., a Panamanian sociedad de responsabilidad limitada (“LLP”), a JREP L.P. portfolio company. Jaguar may create additional Vehicles for co-investment purposes for JREP II L.P. and future funds.

### Material Risks

Investors in the Funds should be aware that all investments in securities involve a risk of loss, including a total loss of investment, which they should be prepared to bear. For more specific risk information regarding the Funds, please see the relevant Fund Documents.

## **RISKS RELATING TO INVESTMENTS IN REAL ESTATE-RELATED OPERATING PLATFORMS**

**Investing in real estate exposes the Funds to a high degree of risk.** Real estate investments historically have been subject to price volatility and a substantial number of other risks, many of which are outside the control of the Manager, the General Partner and their respective affiliates. For example, revenues relating to or derived from the Funds’ investments may be adversely affected by, among other things: national or international economic conditions; economic conditions in the countries and cities in which the Funds invest in or other local markets due to fluctuations in general or local economic conditions; the economic stability or financial condition of tenants; the number and sophistication of participants in international, national and local real estate markets; competition from buyers for, and sellers



of, other properties similar to those in which the Funds intend to invest; interest rates with the appropriate availability, cost and terms of financing; the impact of present or future environmental legislation and compliance with environmental laws; changes in tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; civil unrest; acts of God, including earthquakes, hurricanes and other natural disasters; acts of war; acts of terrorism (any of which may result in uninsured losses); and adverse changes in zoning laws. In the event that any of the Funds' investments experience, either directly or indirectly, or become subject to, any of the foregoing factors (or other factors not listed), the value of and return on such investments could be negatively impacted.

**The success of the Funds is dependent on the availability of, and the degree of competition for, attractive investments.** The operating results of the Funds will be dependent upon the availability of, as well as the Manager's ability to identify, consummate, manage and realize, real estate-related investment opportunities that comply with the Funds' investment strategies. It may take considerable time for the Manager to identify appropriate investments. No assurance can be given that the Funds were and will be successful in identifying (and consummating) investments which satisfy the Funds' investment strategies and their rate of return objectives or that such investments, once consummated, will perform as expected. The Funds and their real estate operating platforms are and will be engaged in a competitive business and will be competing for investments with financial institutions, real estate investment funds and other investment vehicles formed in the future which have investment objectives similar to those of the Funds. Certain of these other entities may have substantially greater financial resources and research staffs than the Funds. These factors may hinder the Manager's ability to invest the Funds' capital commitments.

**The Funds are subject to risks associated with the economic environment.** From time to time, there have been significant disruptions in the credit markets on which the General Partner and the Manager may rely for financing the Funds' investments, and such disruptions may occur in the future. The ability of the Funds to achieve their targeted rates of return and equity multiples will be dependent, at least in part, upon the Funds' ability to access capital at rates and on terms the General Partner and the Manager determine to be acceptable. If the Funds' ability to access capital becomes significantly constrained, the Funds' financial condition and future investments may be significantly and adversely affected. The effects of credit market challenges, combined with corrections in real estate market prices and reduced levels of real estate sales, may result in reductions in real estate values, potentially adversely affecting the value of the Funds' investments.

Additionally, declines in real estate values, sales volumes and financial stress on borrowers as a result of job losses, interest rate resets on adjustable rate mortgage loans or other factors could have adverse effects on buyers and sellers of real estate, which could adversely affect the Funds' investments. The Funds' investment portfolio may also be exposed to weaknesses in the Latin American real estate markets and the overall state of the economy.

**The Funds' investments are and will be illiquid.** Real estate investments are generally illiquid. The liquidity of real estate investments made by the Funds through operating platforms may be further constrained because of the restrictions of the agreements governing

the operating platforms. Such illiquidity may limit the ability of the Manager to modify the Funds' portfolios in response to changes in economic and other conditions. Illiquidity may result from the absence of an established market and/or from legal or contractual restrictions. In addition, illiquidity may result from the decline in value of a property comprising one of the Fund's investments. There can be no assurance that the fair market value of any property held by the Funds or an operating platform will not decrease in the future, leaving any the Funds' investments relatively illiquid.

Investments in publicly traded companies (including publicly-traded REITs or their equivalents) may also be subject to legal or contractual restrictions on sale, including the possibility that the General Partner or Manager, on behalf of the Funds, may be in possession of material non-public information about a company. In addition, the ability to exit an investment through the public market will depend on market conditions, and particularly the market for initial public offerings. The possibility of partial or total loss of capital does exist, and Investors should not subscribe unless they can readily bear the consequences of such loss, including the total loss of investment.

Furthermore, the Funds may make debt investments with maturity dates that are later than the respective dates on which the Funds are expected to terminate. Although the General Partner expects that the Funds' investments will be disposed of prior to each Fund's respective dissolution, the Funds may have to sell, distribute or otherwise dispose of its investments at a disadvantageous time as a result of such dissolution.

**The Funds' investments are subject to government regulation.** The investment fund and real estate industries are extensively regulated and subject to frequent regulatory change. The adoption of new legislation and regulations, changes in existing laws, or new interpretations of existing laws can have a significant impact on methods of doing business, the costs of doing business, and the success of the real estate enterprises.

**The Funds may invest in troubled assets.** It is possible that the Funds, through its operating platforms, will make investments in nonperforming or other troubled assets that involve a high degree of financial risk, and there can be no assurance that the Funds' objectives in making such investments will be realized or that there will be any return of capital to the Investors from such investments. Furthermore, investments in properties operating in work-out modes or under bankruptcy protection laws may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of an Investor's original investment. In addition, under certain circumstances, payments to the Funds and distributions by the Funds to its Investors may be reclaimed if any such payments or distributions are later determined to have been fraudulent conveyances or preferential payments under applicable law.

**The Funds have made and will make investments in partnerships, joint ventures and other entities.** The Funds have made and will make investments through operating platforms of various types, including partnerships, joint ventures or other entities. Such investments may involve risks not present in direct real estate investments, including, for example, the possibility that a co-venturer or partner of the Funds might become bankrupt, may at any time

have economic or business interests or goals that are inconsistent or conflict with those of the Funds, or that any such co-venturer or partner may be in a position to take action contrary to the objectives of the Funds. Furthermore, if such co-venturer or partner defaults on its funding obligations, it may be difficult for the Funds to make up the shortfall from other sources. The Funds may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of its investments. Any default by such co-venturer or partner could have an extremely deleterious effect on the Funds' assets and the Investors. In addition, the Funds may be liable for the actions of its co-venturers or partners. While the Manager will attempt to limit the liability of the Funds by reviewing the qualifications of and previous experience of co-venturers or partners, it does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective co-venturers or partners.

**The Funds may not have control over the platforms in which they invest.** The Funds may co-invest with third-parties through partnerships, joint ventures or other entities in which the respective Fund may have a non-controlling interest. In certain situations, the Funds may (i) acquire a minority interest in a public company, venture or asset, (ii) rely on independent third-party management with respect to the operations of an asset in which it invests, (iii) acquire a participation in an asset, or (iv) acquire a subordinate loan position with respect to an asset, and, therefore, may not be able to exercise control over the management of such investment. Although the Funds may not have control over these investments and, therefore, may have a limited ability to protect its position in these investments, the Manager expects to negotiate appropriate rights to protect the interests of the Funds. Nevertheless, such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objectives of the Funds. The Funds also may, in certain circumstances, be liable for the actions of its third-party partners or co-venturers. To the extent the Funds make mezzanine loans, the Funds will be exposed to additional risks attendant to investments consisting of subordinated loan positions. In many cases, the Funds' management of such investments and remedies with respect thereto, including the ability to foreclose on collateral securing such investments, is subject to the rights of the senior lender and contractual inter-creditor provisions.

**The Funds' investments may be few in number and geographically concentrated.** The Funds' investment strategy contemplates an investment portfolio focused on the acquisition (via the Funds' operating platforms) of real estate assets located in Latin American growth markets which, in light of investment considerations, market risks and other factors, the Manager believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Funds' assets. The Fund Documents have restrictions that limit the amount of the respective Fund's assets that may be invested in a single investment opportunity, but other than such restrictions, the Fund's portfolio will not be subject to any formal policies regarding diversification. Furthermore, the Funds may make investments in contemplation of sales or refinancings which do not occur as expected, resulting in the Funds having an unintended long-term investment with reduced diversification. Since many of the investments may involve a high degree of risk, poor performance by a few of the investments or adverse

economic, political or real estate market conditions experienced in the countries or municipalities in which the Funds intend to invest could severely affect the total returns provided to the Investors.

**The Funds' investment strategy subjects the Funds to the risk of investments in multiple sectors.** The Funds' investment strategy is to acquire assets through its operating platforms in a variety of real estate product-types in a variety of geographic locations across Latin American growth markets. Accordingly, the Funds are required to maintain expertise, relationships and market knowledge across a broad range of product-types and geographic regions, and are subject to the market conditions affecting each such product-type in various markets, including such factors as the local legal and regulatory environment, economic climate, business layoffs, industry slowdowns, changing demographics, and supply and demand issues affecting each such market. This multi-sector approach could require more management time, staff support and expenses than would be experienced with an investment fund, whose focus is dedicated to a greater extent on a single-product type in fewer jurisdictions than is contemplated by the Funds.

**Certain of the Funds' investments may subject the Funds to the credit risk of tenants.** The Funds, through their operating platforms, have in the past and are likely to continue to invest in properties in which tenant leases will generate a significant portion of the operating platform's revenue. As a result, the operating platform will be subject to the credit risk of the tenants in the properties in which the Funds will invest. In particular, local economic conditions and factors affecting the industries in which these tenants operate may affect the tenant's ability to make lease payments. In the event that the tenants in the properties default on their leases and fail to make rental payments when due, there could be a significant decrease in the operating platform's revenues. This loss of revenues could adversely affect the Funds' profitability and their ability to meet financial obligations. In addition, the operating platforms may be unable to locate replacement tenants in a timely manner or on comparable or better terms if tenants default on their leases.

**The Funds have invested and will continue to invest in an unidentified portfolio of assets.** As of the date hereof, JREP L.P. has entered into one joint venture platform for real estate investments, and JREP II L.P. and future funds may enter into joint venture platforms in the future. The Manager is actively engaged in the process of identifying and conducting due diligence reviews of potential investment opportunities for the Funds. Thus, an investment in the Funds represents an investment in the ability of the Manager to identify appropriate investments for the Funds, rather than an investment in a specific portfolio of assets. Investors generally do not have the opportunity to evaluate individually the relevant economic, financial and other information which will be utilized by the Manager in its selection and evaluation of all of the Funds' investments. Certain Investors, through side letter agreements, have in the past and may in the future have the option to opt out of certain investments based on certain factors, such as, but not limited to, internal evaluations of environmental, social, and governance ("ESG") factors.

**The Funds may be affected by risks associated with real estate development.** The Funds have pursued and intend to continue to pursue opportunities to invest in operating

platforms that will acquire direct and indirect interests in real estate development projects. To the extent that the Funds invest in such development activities, they will be subject to the risks associated with such activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Funds, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on terms favorable to the Funds. There are no assurances that development financing will be obtainable on terms acceptable to the Funds. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Funds and on the amount of funds available for distribution to the Investors.

**The Funds may invest in office properties, which could subject the Funds to particular risks.** The Funds, through their operating platforms, may invest in office properties. There are a large number of risk factors associated with investments in office properties, including the impact that an economic recession might have on the local market in which an office building is located and on the building's tenants; the quality of an office building's tenants; an economic decline in the business operated by the tenants; the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, location, access to transportation and ability to offer certain amenities, such as sophisticated building systems and/or business wiring requirements); the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants; the diversity of an office building's tenants (or reliance on a single or dominant tenant); the availability of sublease space; the desirability of the area as a business location; the strength, nature and unemployment rates of the local economy, including labor costs and quality, tax environment and quality of life for employees; and an adverse change in population, patterns of telecommuting or sharing of office space and employment growth (which creates demand for office space). To the extent any of such risk factors are heightened or the conditions associated with such risk factors deteriorate in a changing economic environment, the Funds' investments in office properties may incur losses.

**The Funds have invested and may continue to invest in hospitality assets, which could subject the Funds to particular risks.** The Funds have invested and will continue to invest in hospitality properties, such as hotels. Operating risks common to the hotel industry (e.g., changes in economic conditions or travelers' tastes; the effect of war, terrorism, or natural disasters in the region; heightened travel security measures; changes in the condition of the airline industry) may cause deteriorations in, or delays in the improvement of, the operating performance of hospitality properties and consequently impact the cash flows from and the values of the Fund's investments. The reduction of room rates or offering of comparable incentives (including free nights) by competitive hotel properties could further exert downward pressure on room-night demand for, and consequently room rates of, hotel properties in which the Funds may invest.

Hospitality properties are also subject to certain operating risks affecting a particular property (e.g., changes in occupancy or room rates). Furthermore, more so than other property types,

hospitality properties are saddled with an ongoing obligation to make renovations and other capital improvements in order to stay competitive, and the costs of these capital improvements could negatively impact the financial condition of the Funds' investments and in turn the amount of cash available for distribution to the Funds' Investors. Additionally, a hotel's business and operating results can depend in large part upon the performance of third-party hotel management companies operating under management agreements. While the Funds through its operating platforms may seek to reposition hotel properties and make management changes, there is no guarantee that a third-party management company (or operating lessee) for any given hotel property will meet the performance objectives desired by the Funds. Finally, hotel properties may not readily be converted to alternative uses if they were to become unprofitable, and the conversion of a hotel to alternative uses would generally require substantial capital expenditures.

**The Funds have invested and may continue to invest in industrial and logistics properties, which could subject the Funds to particular risks.** The Funds have invested and will continue to invest in industrial and logistics properties, such as warehouses. It may be challenging to value such industrial and logistics properties. Significant factors determining the value of industrial properties are: the location of the property (including proximity to supply sources and customers and accessibility to rail lines, major roadways, airports and other distribution channels and transportation routes); the quality of tenants; the availability of tenants; a reduced demand for industrial space due to a decline in a particular industry segment; a property becoming functionally obsolete; building design and adaptability; scarcity of labor sources; changes in access; fluctuation in energy prices; labor strikes; relocation of highways and other distribution channels; the construction of additional highways or other factors; changes in proximity of supply sources; the expenses of converting a previously adapted space to general use; and the location of the property. Concerns about the quality of tenants, particularly major tenants, are similar in both office properties and industrial properties, although industrial properties may more frequently be dependent on a single or a few tenants. A particular industrial or warehouse property that suited the needs of its original tenant may be difficult to re-let to another tenant or may become functionally obsolete relative to newer properties, especially as technology advances. Also, properties used for many industrial purposes are more prone to environmental concerns than other property types. Further, because of unique construction requirements of many industrial properties, many vacant industrial property spaces may not be easily converted to other uses. Thus, if the operation of an industrial property becomes unprofitable due to competition, age of the improvements or other factors, the liquidation value of that industrial property may be substantially less than would be the case if the property were readily adaptable to other uses, and the Funds' investments in such property may accordingly incur losses.

**The Funds may invest in multifamily residential properties, which could subject the Funds to particular risks.** The value and successful operation of multifamily residential properties may be affected by a number of factors, and the Funds' investments in such properties may incur losses if risks are heightened or if conditions associated with such properties deteriorate. Such factors include, but are not limited to: physical attributes of the property such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; ability of management to provide adequate

maintenance and insurance; the types of services or amenities that the property provides; the property's and management's reputations; the level of mortgage interest rates and availability of government incentives, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local industrial unit; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; state and local regulations, which may affect the building owner's ability to increase rent to the level of market rents for an equivalent apartment; government assistance/rent subsidy programs; and the inventory of unsold condominium units in the local market that are being rented until economic conditions in the condominium market improve.

**The Funds may invest in for-sale residential properties, which could subject the Funds to particular risks.** The Funds may invest in for-sale residential properties. A large number of risk factors may affect the sales price of such properties, including, but not limited to: physical attributes of the property, such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; the property's reputation; the level of mortgage interest rates and lack of government incentives, which may encourage tenants to ultimately lease rather than purchase homes; presence of competing properties; adverse local or national economic conditions; state and local regulations affecting home sales; and the inventory of unsold homes in the local market. If any of such risk factors are heightened or the conditions associated with such risk factors deteriorate, the Funds' investments in for-sale residential properties may incur losses.

**The Funds have and may continue to invest in retail properties, which could subject the Funds to particular risks.** The Funds have invested and will continue to invest in retail properties, such as shopping centers. Operating risks associated with investments in retail properties include, but are not limited to: dependence of a retail property on revenue derived from major tenants; bankruptcy of, or a downturn in the business of, major tenants; value of, and income from, the Funds' investments being adversely affected by an oversupply of retail properties or a reduction in demand for retail properties in the areas in which they are located; attractiveness of the retail properties to potential tenants; changing perceptions of retailers or shoppers regarding the safety, convenience and attractiveness of the retail property; changes in the overall climate of the retail industry (such as growth in e-commerce); competition from other retail properties similar to those owned by the Funds; and the Funds' ability to meet increases in operating costs and provide adequate maintenance and insurance. To the extent any of such risk factors are heightened or the conditions associated with such risk factors deteriorate, the Funds' investments in retail properties may incur losses.

**The Funds' due diligence may not reveal all of the factors affecting an investment and may not reveal weaknesses in such investments.** There can be no assurance that the Manager's due diligence process will uncover all relevant facts that would be material to an investment decision. Before making an investment, the Manager will assess the strength of its operating partners and the underlying properties and any other factors that it believes are material to the performance of the investment. In making the assessment and otherwise

conducting customary due diligence, the Manager will rely on the resources available to it and, in some cases, investigations by third-parties.

In addition, the Manager will generally establish capital structures for prospective investments on the basis of financial projections for such investments. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based on certain assumptions made at the time that the projections are developed and are based on a number of factors. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the Manager's projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

**The Manager of the Funds may be required to make investment decisions on an expedited basis.** Investment analyses and decisions by the Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Manager at the time of making an investment decision may be limited, and the Manager may not have complete information regarding the investment asset(s), such as with regard to physical matters, zoning, regulations or other local conditions affecting an investment. Therefore, no assurance can be given that the Manager will have knowledge of all circumstances that may adversely affect an investment. In addition, the Manager expects to rely upon specialized input from third-party consultants and service providers in connection with their evaluation of proposed investments.

**The Funds may incur risks upon disposition of investments.** In connection with the disposition of an investment, the Funds or its respective operating platforms may be required to make representations about the investment typical of those made in connection with the sale of any property. Although the Funds will attempt to structure transactions so as to avoid these representations, the Funds may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors to the extent of their unfunded capital commitments, or, in some cases, the Funds may have to reserve for such contingencies and/or require the Investors to return distributions previously made.

**The Funds may incur uninsured losses.** The Funds will attempt to maintain customary insurance coverage against liability to third-parties and property damage. However, there can be no assurance that insurance will be available or sufficient to cover the risks associated with the Funds' investment strategy. Insurance against certain risks, such as, but not limited to, earthquakes, floods, cyber-attacks, or acts of terrorism, may be unavailable, available in amounts that are less than the full market value or replacement cost of investment properties or subject to large deductibles. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable on an economic basis. Because the Funds are pooled investment funds, assets in the Funds may be at risk in the event of an uninsured liability to third-parties.



**The Funds could potentially be subject to environmental and other liabilities.** The Funds may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Through its interest in real estate, the Funds may be subject to a wide range of environmental, health and safety laws, ordinances and regulations, including, without limitation, those relating to the investigation, removal, and remediation of past or present releases of hazardous or toxic substances. Such laws may impose joint and several liabilities, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard as to whether the owner or operator knew of, or caused, the presence or release of such substances. Environmental liabilities are generally not limited under such laws and could exceed the value of the relevant property and/or the aggregate assets of the responsible party. The presence of such substances, or the failure to properly remediate related contamination, may adversely affect the marketability of the real estate or the value of such property as collateral, which could have an adverse effect on returns on investments. In addition, some environmental laws create a lien on contaminated property in favor of the government for costs it incurs in connection with the contamination. In addition to clean-up actions brought by governmental agencies and private parties, the presence of hazardous substances on a property may lead to claims of personal injury, property damage or other claims by private plaintiffs. Moreover, the ability of the Funds to assess, avoid and insulate themselves against any such environmental liability through the performance of environmental due diligence of the nature customarily performed may be limited in certain countries and circumstances.

## **RISKS ASSOCIATED WITH THE EXPECTED USE OF LEVERAGE BY OPERATING PLATFORMS**

**The Funds' operating platforms may not be able to obtain leverage. The use of leverage exposes such operating platforms to certain risks.** The Funds' operating platforms and Vehicles in which, or through which, they make their property investments may incur indebtedness in connection with their business and/or investment activities. The Funds expect that these entities will utilize leverage with the goal of enhancing the Funds' investment returns. The failure of operating platforms to obtain leverage at the contemplated levels, to obtain leverage on attractive terms, or to obtain leverage at all, could have material, adverse effects on the Funds. Use of leverage subjects the Funds' operating platforms to risks normally associated with debt financing, including the risk that the entity's cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness on the investments will not be able to be refinanced or the risk that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. An operating platform may incur indebtedness in which recourse is not limited to specific assets of the operating platform and indebtedness that is collateralized by more than one asset of the operating platform.

In addition, an operating platform may incur indebtedness that bears interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Funds. Operating platforms may in the future engage in transactions to limit their exposure to rising interest rates as they deem it to be appropriate

and cost effective, which transactions could prove to be unsuccessful or expose them to the risk that counterparties to such transactions may not perform and cause the operating platform to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates.

It may be difficult or impossible for an operating platform to obtain financing on terms that the General Partner and the Manager would otherwise deem favorable. Further, the state of the credit markets may limit the amount of leverage available to an operating platform to finance investments, which may, in turn, have a material adverse effect on the Funds' targeted rate of return. Depending on the extent of the recovery of the credit markets, it may prove difficult to finance or refinance the indebtedness of an operating platform on favorable terms.

**The Funds are subject to the risks of holding leveraged investments. Leverage creates an opportunity for increased return on equity, but at the same time creates risk for the Funds.** For example, leveraging magnifies changes in a Fund's net worth. The Funds' operating platforms will generally leverage assets when there is an expectation that leverage will provide a benefit, such as enhancing returns, although the Funds cannot assure that the use of leverage will prove to be beneficial. Increases in credit spreads in the market generally may adversely affect the market value of the Funds' investments. Moreover, the Funds' operating platforms cannot assure that they will be able to meet debt service obligations in general and, to the extent such obligations are not met, there is a risk of loss of some or all of the Funds' investments through foreclosure or a financial loss if the operating platforms are required to liquidate assets, the impact of which could be magnified if such a liquidation is at a commercially inopportune time.

**An operating platform's use of leverage may create a mismatch with the duration of the investments that it is financing.** In the event that an operating platform's leverage has a shorter term than a financed investment, the operating platform may not be able to extend or find appropriate replacement leverage and that would have an adverse impact on the operating platform's liquidity and its returns. In the event that an operating platform's leverage is longer term than a financed investment, it may not be able to repay such leverage or replace the financed investment with an optimal substitute, which will negatively impact the its desired leveraged returns.

An operating platform's attempts to mitigate such risks are subject to factors outside of its control, such as the availability of favorable financing and hedging options, which is subject to a variety of factors, of which duration and term matching are only two such factors.

**An operating platform's credit agreements may impose restrictions on the operation of its business.** An operating platform may make certain representations, warranties and affirmative and negative covenants in credit agreements that may restrict its ability to operate while still utilizing those sources of credit. Such representations, warranties and covenants may include, but are not limited to, restrictions on guarantees, the maintenance of certain financial ratios, including its ratio of debt to equity capital and its debt service coverage ratio, as well as the maintenance of a minimum net worth, restrictions against a change of control and limitations on alternative sources of capital.

**The investments made by the Funds may be subject to fluctuations in interest rates which may not be adequately protected, or protected at all, by hedging strategies.** The Funds and the operating platforms may employ various hedging strategies to limit the effects of changes in interest rates (and in some cases credit spreads), including engaging in interest rate swaps, caps, floors and other interest rate derivative products. No strategy can completely insulate the Funds from the risks associated with interest rate changes and there are certain risks where a strategy may provide no protection at all and potentially compound the impact of changes in interest rates. Hedging transactions involve certain additional risks, such as counterparty risk, the legal enforceability of hedging contracts, the early repayment of hedged transactions and the risk that unanticipated and significant changes in interest rates may cause a significant loss of basis in the contract and a change in current period expense. Thus, while the Funds may benefit from the use of hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a lower overall performance for the Funds than if it had not entered into such hedging transactions. The Funds cannot make any assurances that they or their operating platforms with will enter into hedging transactions, will be able to enter into hedging transactions or that such hedging transactions will adequately protect against the foregoing risks. In addition, cash flow hedges which are not perfectly correlated (and appropriately designated/documented as such) with a variable rate financing will impact the Funds' reported income as gains, and losses on the ineffective portion of such hedges will be recorded.

**The Funds have not yet but may in the future use credit facilities to provide funds in anticipation of calling capital from Investors.** The Funds may, from time to time, use leverage to bridge capital calls from Investors, allowing the Manager to more accurately match the contributions by Investors to the capital needs of a Fund. If indebtedness is incurred by a Fund to bridge capital calls, it is expected that it will be secured primarily by the commitments of the Investors. Although borrowings by a Fund may enhance overall returns, they may further diminish returns (or increase losses) to the extent overall returns are less than a Fund's cost of funds. In the event that a Fund uses leverage, financial consequences may occur, including, but not limited to: use of cash flow for debt service and related costs and expenses rather than for additional investments, and increased interest expense if interest rate levels were to increase. There can be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. As a result, a Fund's exposure to losses may be increased due to the illiquidity of its investments generally.

## **RISKS ASSOCIATED WITH THE EXPECTED USE OF LEVERAGE BY INTERMEDIATE HOLDING COMPANIES**

The Funds have and may in the future use leverage at the intermediate holding-company level to invest in operating companies for a variety of reasons, including, but not limited to: ensuring an adequate stake to obtain appropriate governance rights and/or to utilize local currency denominated debt as a natural hedge against the underlying investment. Leverage creates an opportunity for increased return on equity, but at the same time creates risk for the Funds. For example, leveraging magnifies changes in a Fund's net worth. The Funds may leverage assets when there is an expectation that leverage will provide a benefit, such as enhancing

returns or mitigating risk (e.g., currency exposure), although there is no assurance that the use of leverage will prove to be beneficial. Increases in credit spreads in the market generally may adversely affect the market value of the Funds' investments. In addition, an operating company may incur indebtedness that bears interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect a Fund. Moreover, the Funds cannot assure that they will be able to meet debt service obligations in general and, to the extent such obligations are not met, there is a risk of loss of some or all of a Fund's investments through foreclosure or a financial loss if a Fund is required to liquidate assets, the impact of which could be magnified if such liquidation is at a commercially inopportune time.

## **RISKS RELATING TO INVESTMENT IN LATIN AMERICA**

**The Funds invests in Latin American growth markets.** The Funds' investment strategy anticipates that all of its investments, and ultimately its revenues, will be in real estate and real estate-related assets located in growth markets, which subjects the Funds to varying legal, monetary and political risks, including, but not limited to:

1. Existing or changing laws prohibiting or restricting the foreign ownership of property;
2. Existing or changing laws restricting the Funds from removing profits earned from activities within the country to the U.S., Europe or elsewhere, including the payment of distributions (i.e., nationalization of assets located within a country);
3. Variations in the currency exchange rates, mostly arising from acquisitions, sales, and timing of related capital contributions and distributions made in local currencies;
4. Changes in the availability, cost and terms of mortgage funds resulting from varying national economic policies;
5. Changes in real estate and other tax rates and other operating expenses in particular countries; and
6. More stringent environmental laws or changes in such laws.

Certain of the Funds' investments may be in less developed countries and less transparent markets, which exposes the Funds to more risks. Investors should consider a number of risks relating to the political, regulatory, tax, monetary and fiscal regimes associated with investments in these countries, including, but not limited to:

1. **Political/Sovereign Risks:** The economies of these countries may differ favorably or unfavorably from those of developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many of these countries have exercised and continue to exercise substantial influence over many aspects of the country. Accordingly, government actions could have a significant effect on economic and market conditions in these countries. Moreover, the economies of these countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other

protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. With respect to any of these countries, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability or political developments (including war) which could adversely affect the economies of such countries or the value of the Funds' investments in those countries. It also may be difficult to obtain and enforce a judgment in a court in these countries.

2. **Investment and Repatriation Restrictions:** Some of these countries have laws and regulations that currently limit or preclude direct foreign investment in real estate or the securities of their companies. Prior government approval for foreign investments may be required under certain circumstances in some of these countries, and the process of obtaining these approvals may require a significant expenditure of time and resources. Repatriation of investment income, capital and the proceeds of sale by foreign Investors may require governmental registration and approval.

Furthermore, investments in companies in these countries may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in more developed countries. In addition, in certain countries such laws and regulations have been subject to frequent and unforeseen changes exposing the Funds to restrictions, taxes and other obligations that were not anticipated at the time the initial investment was made.

3. **Legal Framework and Corporate Governance:** Many of these countries do not have developed legal frameworks. In particular, many of these countries do not have well-developed procedures for protecting rights of limited partners, which could adversely affect investments where the Funds hold a minority interest. In addition, many of these countries provide inadequate legal remedies for breaches of contract (e.g., a shareholder agreement). Finally, as these legal systems mature, changes in its legislation or interpretation of its legislation may adversely affect the performance of the Funds and the legal rights and obligations of the Investors.
4. **Tax Considerations:** Changes in applicable tax laws and applicable treaties in these countries, or their interpretation by local tax authorities, may adversely affect the return from investments in the Funds. For example, certain investment structuring may be disregarded by local tax authorities, resulting in the loss of favorable tax treatment in these countries. The tax laws in certain jurisdictions outside of the U.S. in which the Funds invest are less developed and less clear than the laws of the U.S. generally. In addition, Investors in the Funds include persons or entities resident in various jurisdictions, including the U.S. and other countries, who may have conflicting investment, tax and other

interests with respect to their investments, and as a result different after-tax returns may be realized by different Investors. Jaguar considers the investment and tax objectives of the Funds as a whole and not the individual investment, tax or other objectives of any particular Investor.

Any of the above factors could harm the Funds' operations and, consequently, their business and operating results. Specifically, the failure to successfully manage international growth could result in higher operating costs than anticipated or could delay or preclude altogether the Funds' ability to generate revenues.

**There can be no assurance that there will be economic growth in the target Latin American economies.** Latin America has experienced periods of economic growth, deceleration, and contraction over the past several years, and, therefore, there can be no assurance of future growth or that any slowdown will not have a negative effect on the Funds; that adverse economic trends will not persist in some of these economies; or that the level of international trade to and from these countries will grow or remain consistent, which could negatively impact the performance of the Funds.

**The Funds' investments are located in countries that may be subject to natural disasters.** Natural calamities and disasters in any of the Funds' target investment regions could affect the Funds' ability to complete investments or could materially disrupt and adversely affect the Funds' investments. In addition, there can be no assurance that the Funds will maintain insurance coverage for these risks or that such insurance coverage will adequately compensate the Funds for all damages and economic losses resulting from such calamities.

Certain of the countries in which the Funds have invested or plan to invest in have experienced natural calamities in recent years, including hurricanes, volcanic eruptions, floods and landslides, earthquakes (e.g., two powerful earthquakes in Mexico in 2017), and droughts. Such events had negative effects on the economies in the impacted countries. In addition, an epidemic or outbreak of a highly contagious disease (e.g., Zika virus outbreak in 2015) in any of the Funds' target investment regions could adversely affect the performance and operations of the Funds. Health or other government regulations in response to such natural calamities may require temporary closure of corporate and governmental offices, which would severely disrupt the Funds' operations and adversely affect the performance of the Funds.

Any of the above factors could harm the Funds' operations and, consequently, their business and operating results.

**Terrorist activities, social unrest and/or political instability in the future could adversely affect the Funds' ability to achieve its investment objectives or materially disrupt or adversely affect the Funds' operations.** The Funds' target investment regions, from time to time, have experienced instances of civil unrest and hostilities among neighboring countries. An increase in the level of tensions or an outbreak of hostilities within any of the countries in which the Funds intends to invest could adversely affect the Funds' ability to achieve its investment objectives or damage the viability and/or productivity of the Funds' investments.

**The Funds could potentially turn away opportunities or be subject to liability under the FCPA or other anti-corruption laws.** The Funds may determine to turn away from certain opportunities due to an unwillingness to participate in or have exposure to activities that potentially violate the U.S. Foreign Corrupt Practices Act (“FCPA”) or local anti-corruption laws and regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act on investment opportunities or for portfolio companies to seek and retain business, in particular in real-estate related operating platforms in high-risk regions and jurisdictions. The Manager has implemented policies and procedures designed to maintain compliance by the Manager and its personnel with the FCPA and other anti-corruption laws, but such policies and procedures may not be effective in all instances to prevent violations. In addition, portfolio companies and their affiliates could engage in activities that could result in FCPA violations. Any determination that the Manager, the Funds or portfolio companies have violated the FCPA or other anti-corruption laws could result in civil or criminal penalties, fines, profit disgorgement, injunctions on future conduct, litigation or a loss of investor confidence generally, which could adversely affect the Funds’ ability to achieve investment objectives or conduct operations.

## **CYBERSECURITY AND BUSINESS CONTINUITY**

Jaguar has adopted cybersecurity and business continuation policies and procedures to maintain critical functions and protect sensitive Investor data in the event of a partial or total building outage, technical problem, security incident at a third-party vendor, and/or security breach affecting Jaguar’s applications, data centers, or networks either. The policies and procedures are designed to limit the impact on the Funds and Investors from any business interruption, loss or breach of Investor data, security breach, or in the event of a disaster. Nevertheless, Jaguar’s ability to conduct business may be limited by a disruption in or breach of infrastructure that supports its operations and the regions in which its offices are located.

The computer systems, networks and devices used by the portfolio companies in the Funds, including such companies’ affiliates, service providers, and related third parties, to carry out routine business operations may not employ certain protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. The Funds could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to the Funds; interference with the Manager’s ability to calculate the value of an investment; the inability to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; and the inadvertent release of confidential information. In addition, substantial costs may be incurred by the companies in order to prevent any cybersecurity breaches in the future.

## **MULTIPLE FUNDS**

Jaguar manages multiple Funds, and allocation of available investment opportunities between the Funds is subject to certain limitations as set forth in the applicable Fund Documents and will be made by Jaguar in its good faith discretion in accordance with its allocation policy in effect at such time. Factors relevant to such allocations may include, but are not limited to, investment restrictions and objectives (including those set forth in each relevant Fund Document, where applicable), strategy, risk profile, time horizon, asset composition, diversification limits, applicable tax and regulatory considerations, life cycle and structure.

## **CO-INVESTMENT VEHICLES**

JREP Logistics is a Vehicle for Investors to co-invest with the JREP L.P. with respect to the LLP investment and therefore is subject to the material risks outlined above relating to its regional logistics business in the Andean Region. Jaguar may form other co-investment vehicles to invest alongside JREP L.P., JREP II L.P. and future funds, with or without fees or Carried Interest. Co-investment vehicles may present conflicts of interest generally, including, but not limited to: the respective allocation of an investment opportunity, factors considered in allocating opportunities between existing investors and third parties, the allocation of expenses with respect to such opportunity, and the time horizon and timing of exit for the respective Fund and any co-investment vehicles.

**It is critical that Investors refer to the applicable Fund Documents for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by the respective Fund Documents.**

### **Item 9 – Disciplinary Information**

Neither Jaguar nor any of its management persons have any legal or disciplinary events that would be material to an Investor's evaluation of Jaguar or the integrity of Jaguar's management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Neither Jaguar nor any of its management persons are registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading adviser; or (vi) is an associated person of any of (iii), (iv) or (v).

The Founders, certain employees of Jaguar and certain affiliates of both Jaguar and the General Partner invest in the Funds through a special purpose entity.

Jaguar maintains numerous business relationships in the financial industry that assist in investment activities and administrative matters for the Funds. In connection with fundraising efforts, Jaguar has engaged a placement agent that employs an individual who has a minority



ownership interest in JGP. This relationship could have a bearing on Jaguar's use of the placement agent; however, in all cases Jaguar will act in the best interests of the Funds. See Item 14 below for further information about the use of placement agents.

Jaguar's related persons have entered into, and may in the future enter into, affiliated loan agreements. JGP has entered into two such loan agreements to date, one with JGP Group and one with JREP Management Investors I, LLC ("JREPMI"), which loans are guaranteed by the individual members of JGP Group and JREPMI, respectively (the "JGP Management Team"). JGP Group and JREPMI used the proceeds of the loans to acquire interest in JREP Holdings, which in turn used such funds to finance the JGP Management Team's investment in JREP L.P.

The JGP Management Team, through its ownership of interests in JGP Group and JREPMI, indirectly holds limited partnership interests in JREP Holdings, as follows: Class A interests, representing its capital investment in JREP L.P., and Class B interests, representing its share of the Carried Interest of JREP L.P. All payments made by JREP L.P. to the JGP Management Team, in respect of their Class A Interests in JREP Holdings, through JGP Group and JREPMI are paid to JGP, which in turn are distributed to its investor members. This includes any return on capital as well as any return of capital. Amounts that represent a return of capital are considered a repayment of the outstanding loan principal; amounts that represent a return on capital are considered interest on the loan.

JGP may make further loans to the JGP Management Team Members to finance additional investments in JREP L.P. or future Jaguar funds.

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

### **Code of Ethics**

Jaguar's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to Jaguar's "Access Persons," which generally include any partner, officer or director of Jaguar and any employee or other supervised person of Jaguar (or an affiliate) who, (1) has access to non-public information regarding any purchase or sale of securities or non-public information regarding securities holdings (2) is involved in making securities recommendations, executing securities recommendations, or (3) has access to such recommendations that are non-public. All employees of Jaguar and of certain affiliates are deemed to be Access Persons.

The Code sets forth a standard of conduct that takes into account Jaguar's status as a fiduciary and requires Access Persons to place the interests of the Funds and Investors above their own interests and the interests of Jaguar and its affiliates. All Access Persons are required to acknowledge receipt of, and agreement to abide by, the Code upon hire and at least annually thereafter. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Jaguar's Chief Compliance Officer.

The Code requires Access Persons to report their personal securities holdings and certain transactions, and are required to comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. The Chief Compliance Officer and/or his designee periodically reviews Access Persons' personal transactions and holdings reports in an effort to ensure each Access Person is acting in a manner that is consistent with the Code.

Access Persons of Jaguar who violate the Code may be subject to remedial actions, including, but not limited to: profit disgorgement, fines, censure, suspension, or dismissal.

Investors or prospective Investors may arrange a time to view the Code in Jaguar's offices by contacting the Chief Compliance Officer at 646-663-4950.

#### Co-investments

To the extent a Fund or future fund, has investment opportunities that are in excess of amounts determined to be prudent for such Fund by Jaguar in its sole discretion, Jaguar may offer the opportunity to co-invest alongside such Fund in such investment in accordance with the Fund's limited partnership agreement to Investors in such Fund, investors in other Jaguar funds, and/or third parties who have not previously invested with Jaguar. There can be no assurances that a co-investment opportunity will be made available in connection with the Funds. Jaguar may or may not seek expense reimbursement in respect of co-investments, as Jaguar determines in its sole discretion. In addition, broken deal expenses with respect to potential co-investments may be fully borne by the relevant Fund. To the extent expenses are to be allocated to the Funds or another co-investment vehicle, Jaguar will endeavor to allocate such expenses in a manner it believes to be fair and equitable, which may include an allocation based on net asset value, commitments, number of investors, actual or proposed relative size of investment or Jaguar's determination of the respective benefit to be received from the expense being incurred, subject to the terms of the applicable Fund Documents.

#### Participation in Client Transactions

As explained in Item 10 above, Jaguar serves as investment adviser to the Funds. Jaguar recommends interests in the Funds to prospective Investors. Jaguar, its affiliates, and certain Access Persons have invested, and may continue to invest, in the Funds.

The fact that Jaguar, its affiliates, and Access Persons may each have a financial ownership interest in the Funds creates a potential conflict in that it could cause Jaguar and its affiliates to make different investment decisions than if such parties did not have such financial ownership interest. Such potential conflicts are addressed by the personal securities policies and procedures described in the Code.

#### Portfolio Company Board Representation

Employees of Jaguar may serve as a director of one or more portfolio companies, and in that capacity, will owe duties to such portfolio companies and their shareholders. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of the Funds. Additionally, any fees earned for sitting on a portfolio company board are reimbursed to Jaguar and then offset against Management Fees. Jaguar may also appoint non-Jaguar employees to portfolio company boards. In such case, any fees are paid by the relevant portfolio company and not by Jaguar or the Funds. Further, such third-party board fees are not offset against Management Fees. In limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the Funds (e.g., in situations involving bankruptcy or near insolvency of a portfolio company). If a material conflict of interest should arise with respect to a board matter, the director may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of a Fund. In serving as a director for a public company, an employee may come into possession of material, non-public information and/or information that may conflict with the interests of the Funds. In such instances, as necessary, Jaguar will restrict the trading of the Funds and personal trading by employees. In addition, in certain circumstances, where an employee serving as a director has a conflict of interest with a Fund, Jaguar may create internal information barriers to wall off that individual.

#### Advisory Board

Each Fund has an advisory board (the "Advisory Board") which is established under the Fund Documents. The Advisory Board may be composed of Investors selected by the General Partner as well as Jaguar principals and outside advisers. The Advisory Board of a Fund will provide such advice and counsel as is requested by the General Partner in connection with such Fund's investments, potential conflicts of interest, and other Fund matters. The prior approval of the Advisory Board will be required before the General Partner may take certain actions as enumerated in the respective Fund Documents. The General Partner will retain ultimate responsibility for all decisions relating to the operation and management of the Funds, including, but not limited to, investment decisions.

#### Policy on Principal, Agency Cross and Cross Transactions

Principal transactions are generally defined as transactions where an investment manager or investment adviser, acting as principal for its own account, buys any security from, or sells any security to, a client. A principal transaction would occur if Jaguar bought securities for its own account from a client or sold securities that it owned to a client. In certain instances, a principal transaction may also occur if an affiliate of Jaguar bought or sold securities from or to a Jaguar client. Jaguar's policy is not to engage in principal transactions. However, Jaguar, its employees and affiliates may co-invest in transactions with clients or in the Funds as described above.

An "agency cross transaction" is defined as a transaction where an investment manager or investment adviser acts as broker for both its client and the party on the other side of a transaction. An agency cross transaction would occur if the transaction is executed by an affiliate of the manager or adviser. Jaguar's policy is not to engage in agency cross transactions.

Jaguar has not in the past and will not engage in the buying or selling of securities or other assets from one investment manager or investment advisory client to another (typically referred to as a “cross trade”).

### **Item 12 – Brokerage Practices**

The Funds’ strategy typically focuses on securities transactions of private companies and purchases and sells such interests through privately-negotiated transactions that generally do not require the use of a securities broker. In the event the use of a broker is required for a specific transaction, Jaguar has sole authority to select the broker-dealer used in each transaction of publicly-traded securities and to negotiate fees paid to the broker-dealer in connection with any such transaction. When executing transactions in exchange-traded securities, Jaguar recognizes that it has a duty to seek “best execution” for any securities transactions made for the Funds.

Jaguar will consider a number of factors in selecting appropriate broker-dealers, including, but not limited to, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Jaguar does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Jaguar may also consider the comprehensiveness and frequency of available research services and products provided by the broker-dealer.

Jaguar has not, as of the date of this Brochure, utilized capital introduction or referral services provided by broker-dealers, and generally does not intend to utilize such services in the future, and accordingly, would not consider such services in selecting broker-dealers. In addition, Jaguar does not currently maintain formalized “soft dollar” arrangements with broker-dealers. In connection with fundraising efforts, Jaguar may enter into arrangements with financial institutions to sponsor or arrange feeder funds to invest in a Fund.

Jaguar does not have directed brokerage arrangements.

Due to the nature of the Jaguar investment program, Jaguar does not intend to engage in the aggregation of orders or order bunching.

### **Item 13 – Review of Accounts**

Portfolio investments are under continuous review by Jaguar’s Founders and senior investment personnel and includes, among others, review of investment performance, valuation changes, market developments, adherence to investment guidelines and strategies and risk analysis. Jaguar performs an additional review in the event of a portfolio company needing subsequent financing, a potential acquisition or liquidity event, or a serious performance issue at a portfolio company.

Jaguar provides to its Investors (i) audited financial statements annually within 120 days of year end, (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii)

annual tax information necessary for each partner's U.S. tax returns, (iv) descriptive investment information for each portfolio company quarterly, and (v) reports summarizing material affiliated transactions, if any. All such documents are sent to Investors electronically via email, virtual data room, or by mail, as per each Investor's specific request. Upon request, certain Investors may receive additional information and reporting that other Investors may not receive.

#### **Item 14 – Client Referrals and Other Compensation**

Jaguar does not currently receive any monetary compensation or any other economic benefit from a non-client for Jaguar's provision of investment advisory services to an Investor.

As previously discussed in Items 5 and 6, Jaguar receives compensation in the form of fees paid by the Funds as disclosed in the respective Fund Documents. Jaguar or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Funds or portfolio companies, as described in the respective Fund Documents. For example, Jaguar may be entitled to receive (i) certain professional services or related fees from a portfolio company in connection with certain transactions; (ii) certain monitoring or consulting fees from a portfolio company for services provided to the portfolio company; and (iii) fees for serving on the board of directors of a portfolio company.

From time to time, Jaguar may receive training, information, promotional material, meals, gifts, or prize drawings from vendors and other third parties with whom it may do business or to whom it may make referrals. At no time will Jaguar accept any benefits, gifts, or other arrangements that are conditioned on directing individual Investors to a specific investment or provider. Similarly, the personnel of the Manager and/or its affiliates may speak at conferences and programs for potential Investors. Through such capital introduction events, prospective Investors have the opportunity to meet with Jaguar. Neither Jaguar nor the Funds compensate individuals for organizing such events or for investments ultimately made by prospective Investors attending such events.

#### **Item 15 – Custody**

The Advisers Act Rule 206(4)-2 (the "Custody Rule") requires that pooled investment vehicles advised by the adviser either undergo an annual generally accepted accounting principles ("GAAP") financial statement audit or be subject to a surprise custody examination by an independent public accountant. Jaguar is deemed to have custody of client funds and securities because Jaguar's related entity serves as the general partner of the Funds. Jaguar's policy is to have the Funds audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"), and to distribute copies of the audited financial statements prepared in accordance with GAAP to Fund Investors within 120 days of the end of a Fund's fiscal year. Each Fund's assets are held in custody by a qualified custodian to the extent required under the Custody Rule.

### **Item 16 – Investment Discretion**

Jaguar is retained on a fully-discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of the respective Fund Documents. Investment advice is provided directly to the Funds and not to Investors individually. Jaguar has discretionary authority based on the Fund Documents to buy and sell securities and other investments on behalf of the Funds.

To invest in the Funds, an Investor must execute a subscription agreement with the Fund. An Investor in a Fund may impose limitations on Jaguar's authority through a side letter agreement, and Jaguar may choose to accept reasonable limitations or restrictions at its discretion.

### **Item 17 – Voting Client Securities**

Jaguar anticipates that many of its investments will be in private securities. Due to the nature of these investments, Jaguar expects to have substantial authority to exercise voting rights with respect to such securities. Jaguar has developed policies and procedures in the event that it must vote proxies on behalf of the Funds in investments in public securities. Jaguar will vote any proxies received in the best interests of the Funds and in accordance with any procedures described to Investors. However, the policies permit Jaguar to abstain from voting proxies in the event that a Fund's economic interest in the matter being voted upon is limited relative to its overall portfolio or when the impact of the vote will not have an effect on the outcome of the matter or on the Fund's economic interests.

Prior to voting any proxies with respect to the Funds, Jaguar will review the applicable proxy solicitation materials for potential conflicts of interest. If a conflict is identified, Jaguar will determine whether the conflict is material. If no material conflict is identified pursuant to these procedures, Jaguar will vote such proxy in accordance with the best interests of the applicable Fund. If a material conflict is identified, Jaguar will consider the conflict and determine what course of action is in the best interest of a Fund. Further, Jaguar will determine, in its sole discretion, whether it is appropriate to disclose the conflict to Investors.

Please contact Jaguar if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer at 646-663-4950. Investors or prospective Investors may obtain a copy of Jaguar's proxy voting policies and procedures upon request.

### **Item 18 – Financial Information**

Jaguar has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Jaguar has not been the subject of a bankruptcy petition.