

Item 1 – Cover Page

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Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Investcorp Securities Limited (“ISL” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Jonathan A. Lay, Chief Compliance Officer, at +44 (0)20 7887 3225; jlay@investcorp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

ISL is registered with the SEC as an investment adviser. ISL’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to determine to hire or retain ISL as your adviser.

Additional information about ISL also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link “Investment Adviser Search,” select “Investment Adviser Firm” and type in ISL’s name). The results will provide you with both Parts 1 and 2 of ISL’s Form ADV.

Item 2 – Material Changes

Effective 1 July 2017, the discretionary investment management of certain of the Investcorp Technology Fund IV vehicles was transferred from Investcorp Investment Advisers LLC (CRD# 137790), an affiliated registered investment adviser, to ISL. Details of these newly managed vehicles can be found within Section 7.B.(1) Private Fund Reporting of ISL's Form ADV-Annual Amendment FYE June 2018.

Additionally, ISL routinely makes changes throughout this Brochure to improve and clarify the descriptions of business practices and compliance policies and procedures, or in response to evolving industry and firm practices. Set forth below are those changes that ISL believes reflect material changes since its last update of this Brochure filed on September 28, 2017.

- Item 4 – Advisory Business: Updated disclosure on the ownership structure of certain direct and indirect owners of the Adviser.
- Item 10 – Other Financial Industry Activities and Affiliations: Update disclosure regarding related affiliates.
- Item 15 – Custody: Update to the custody status regarding certain portfolios managed by the Advisor

Item 3 -Table of Contents*

Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	i
Item 3 -Table of Contents	ii
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 – Disciplinary Information.....	20
Item 10 – Other Financial Industry Activities and Affiliations	20
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	21
Item 12 – Brokerage Practices	24
Item 13 – Review of Accounts	24
Item 14 – Client Referrals and Other Compensation	24
Item 15 – Custody	25
Item 16 – Investment Discretion	25
Item 17 – Voting Client Securities.....	25
Item 18 – Financial Information	26

* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

Item 4 – Advisory Business

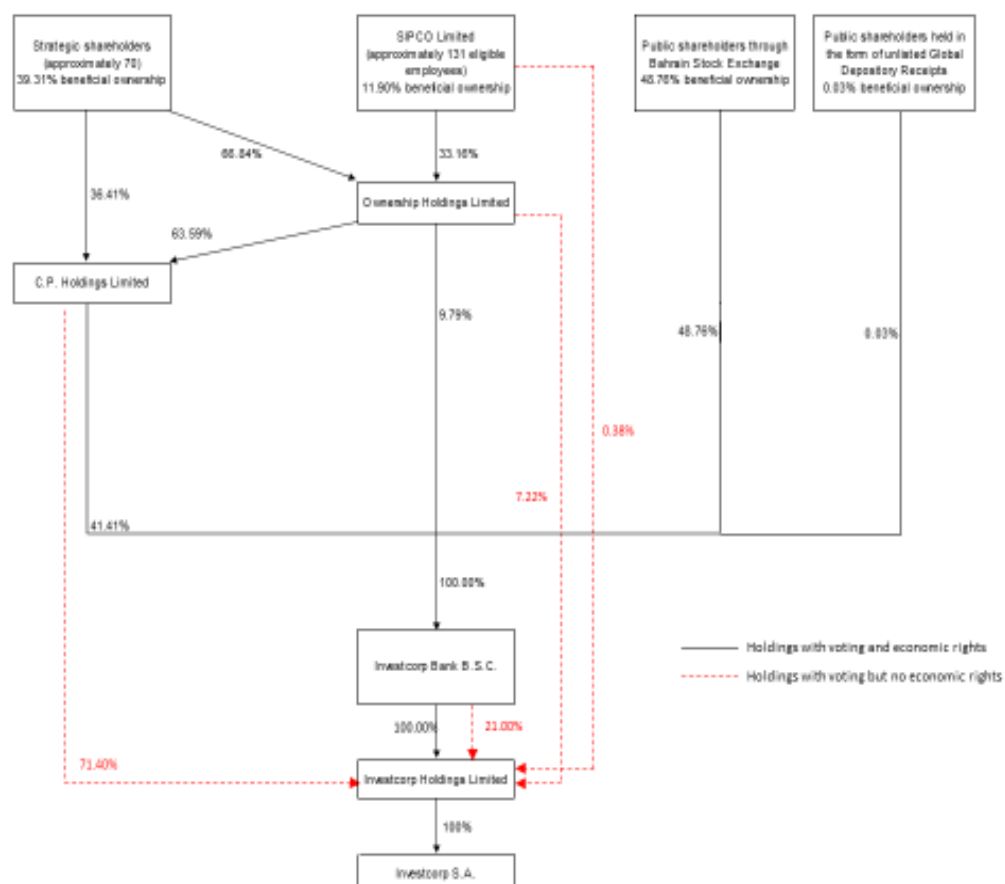
Investcorp Securities Limited (“ISL” or the “Firm”) was formed in 1988 as part of the Investcorp Group, whose primary operating entity is Investcorp Bank B.S.C. (“Investcorp”). Investcorp, founded in 1982, is a leading, global provider of alternative investments with assets under management across alternative investment solutions, private equity, credit management, and real estate. ISL is a management company for Investcorp private equity funds. ISL is incorporated in England and has its office in London and is regulated by the UK Financial Conduct Authority.

Investcorp Investment Advisers LLC (“IIA LLC”), and Investcorp Investment Advisers Limited (“IIAL”), both SEC registered investment advisers, are affiliates of ISL and carry out some functions related to the management of the Investcorp private equity funds. Please see Item 10, “Other Financial Industry Activities and Affiliations” for additional information on ISL’s arrangements with its affiliates.

Ownership Structure

ISL is 100% directly owned by Investcorp International Limited (“IIL”). The parent company of IIL is Investcorp S.A. The following chart shows the ownership structure for Investcorp S.A.

**INVESTCORP GROUP
OWNERSHIP STRUCTURE
30-Jun-18**



- * Includes 0.7% shares granted but not acquired and ungranted shares under the various Employee Share Ownership Plans. The Bank has approval from the Central Bank of Bahrain ('CBB') to hold up to 40% of its shares for various Employee Share Ownership Plans. On the balance sheet these shares are accounted for as the equivalent of treasury shares
- ** Includes 0.03% beneficial ownership held in the form of unlisted Global Depository Receipts.

ISL serves as adviser to private equity funds and other investment vehicles (the “Funds”) which invest primarily in equity and equity-related securities of private and public companies through negotiated transactions (the “Portfolio Companies”).

As an investment adviser, ISL typically:

- Identifies, evaluates and recommends potential investment opportunities in Portfolio Companies;
- Negotiates investments in Portfolio Companies;
- Monitors investments in Portfolio Companies;
- Manages and determines the disposition of investments in Portfolio Companies; and
- Advises the general partner of private equity funds on other matters as may be requested.

From time-to-time, supervised persons of ISL or affiliated entities may also serve on the boards of directors of Portfolio Companies or otherwise advise, or act to influence or control, the management of Portfolio Companies.

Affiliates of ISL may agree to perform some of the investment advisory services provided by ISL to the Funds. The specific advisory services provided to a Fund are individually negotiated between ISL, its affiliates, and each Fund, and may include, without limitation, some or all of the advisory services generally described above.

Certain Funds may co-invest in investments in Portfolio Companies made by affiliates of ISL. Employees of ISL may be involved in providing advice both to ISL’s affiliates as well as to a Fund in connection with these investments. Affiliates of ISL may also invest directly in any of the Funds managed by ISL.

ISL’s advisory services for the Funds are further described in the confidential information memoranda and organizational documents of each Fund, as well as below under Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

Item 5 – Fees and Compensation

ISL and its affiliates provide investment advisory and management services in connection with private equity investments and receive fees for such services. Depending on the particular client, these fees typically include a management fee of up to 2% per year of a client’s committed capital or assets under management, which will be payable quarterly or semi-annually in advance or arrears. Any fees charged in advance will be refunded pro-rata in the event of termination of an advisory relationship. The management fee may be paid from investment proceeds, investors’ capital, or other funds or assets.

The management fee earned by ISL and its affiliates may be reduced by a percentage of certain fees received by ISL and certain of its affiliates, including but not limited to: private equity activity fees, such as fees paid by Portfolio Companies in consideration for services rendered in connection with the acquisition of a Portfolio Company (e.g., advisory services regarding third party financing) as well as consulting or monitoring services in connection with post-acquisition operations; and fees received upon exiting an investment. These offsets may reduce management fees for a given period below zero, and, if so, such offsets may be carried forward, reducing future management fees.

ISL's affiliates may also receive a carried interest allocation of up to 20% of profits realized from the sale of investments in Portfolio Companies.

Specifics on ISL's and its affiliates' management fees and compensation in connection with a Fund are set forth in the offering and/or organizational documents for each Fund.

Each Fund generally bears the costs and expenses incurred in connection with the organization of the Fund and the general partner (or other managing entity, which is typically an affiliate of ISL) of the Fund as well as all expenses relating to the Fund's operations. Subject to a Fund's organizational documents, the general partner (or other managing entity) and ISL (and any other adviser or sub-adviser to such Fund) will generally be responsible for all of their own day-to-day operating expenses, including office overhead and compensation of employees.

Costs and expenses incurred in connection with the purchase and sale of investments in Portfolio Companies (e.g., legal, financial, accounting, or consulting costs; the costs of other advisers or any lenders, investment banks, or other financing sources; and travel expenses) generally shall be charged to the Funds. Such costs and expenses may be prorated between the Fund and ISL's affiliates based on the amount of the Fund's investment when a Fund co-invests with ISL's affiliates. A Fund may also bear a pro rata portion of all fees and expenses incurred in connection with any co-investment transactions that are not consummated.

Certain Funds may invest in tandem with other Funds. Although such parallel funds may have the same economic terms, the structure of such Funds may differ. To the extent certain organizational and other expenses are incurred by one Fund, they may be borne by that Fund as well as the parallel Fund.

Certain Funds may offer co-investment opportunities to one or more of their investors. Co-investing investors pay their own separate expenses with respect to due diligence, legal, accounting, administration, management and disposition of co-investment

securities, and will reimburse the Fund if that Fund incurs additional expenses as a result of the investor's co-investment.

ISL's affiliates may receive transaction fees from the Funds in connection with the consummation, holding or disposition of investments in Portfolio Companies or the termination of proposed but unconsummated Portfolio Company investments. Affiliates of ISL may also charge the Portfolio Companies other fees, including structuring fees, underwriting fees, and management fees, a portion of which may also be chargeable to the Fund.

Specifics on the costs and expenses charged in connection with a Fund are set forth in the Fund's offering and/or organizational documents. Please also see Item 12, "Brokerage Practices" for a discussion of ISL's brokerage practices in connection with the Funds.

Side Letters

ISL or its affiliate may enter into an agreement with an investor in a Fund, in consideration for investing in a Fund, commonly known as a "side letter." Pursuant to the side letter the

investor may receive, among other benefits, "most favored nation" terms and/or a commitment from ISL and its affiliates to structure investments so as to avoid double carried interest and management fees. These benefits may not be available to all investors.

Negotiation of Fees; Waivers

The fees payable by a Fund may be negotiated on a case-by-case basis. ISL or its affiliates may waive all or a portion of the management fee or carried interest up to a specified amount that would otherwise be charged advisory clients who are current or former senior managers of Portfolio Companies in which ISL's affiliates have invested. Similarly, ISL may waive all or a portion of the management fee or carried interest up to a specified amount that would otherwise be charged advisory clients who have strategic or other important relationships with a Fund or ISL and its affiliates. Employees or affiliates of ISL, including the Funds' general partners, and consultants to or family members of such persons, may also receive a reduction in the management fee.

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

As stated in Item 5, "Fees and Compensation" above, ISL's affiliates may receive a carried interest in the Funds, which is a type of performance fee arrangement. In addition, employees of ISL and its affiliates may participate in executive compensation programs that are linked to the performance of certain Fund investments. ISL's supervised

persons may also receive incentive compensation in connection with advisory services they provide to ISL's affiliates with respect to private equity investments. ISL will structure any performance fee arrangement that is subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fee arrangements may create an incentive for ISL to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Such compensation also may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

As stated in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," if ISL is an adviser to multiple funds, a Fund may have similar investment objectives and strategies as the other Funds. As a result, ISL may face conflicts of interest in allocating investment opportunities.

In addition, certain Funds may co-invest in Portfolio Companies alongside ISL's affiliates; other non-fund clients of ISL's affiliates; or officers, directors and employees of ISL's affiliates (the "Other Investcorp Investors"). Employees of ISL may be involved in providing investment advice both to ISL's affiliates and to the Funds ISL advises in connection with these investments. The relationships and arrangements between ISL and its affiliates and the Other Investcorp Investors are different from the relationships between ISL and its affiliates and the Fund. As a result of these different interests and arrangements, ISL and its affiliates will face conflicts of interest when making decisions regarding the timing, structure, financing and disposition of investments in Portfolio Companies. For example,

- Affiliates of ISL may receive compensation for placing direct or indirect investments of Other Investcorp Investors in Portfolio Companies. If a Fund invests in Portfolio Companies, this could provide an incentive for an investment to be made so that an ISL affiliate may earn a placement fee, rather than because it is in the best interest of a Fund.
- In making decisions about the making, management and disposition of investments in Portfolio Companies, ISL will consider the interests of its affiliates and such interests may differ from the interests of the Funds and their investors with regard to, for example, strategic objectives, risk tolerance, liquidity needs or other matters.
- The Other Investcorp Investors have typically not committed in advance to invest in Portfolio Companies selected by ISL or its affiliates.

- The fees paid by ISL's affiliates for ISL's advisory services may be different from the fees paid by a Fund. For example, the fees charged to ISL's affiliates may be more or less than the fees charged to the Funds. In addition, the fees that certain Other Investcorp Investors pay to ISL's affiliates may be different from the fees paid by the Funds to ISL or its affiliates.
- As noted above in this Item 6, ISL's supervised persons may receive incentive compensation in connection with advisory services they provide to ISL's affiliates, which may create an incentive for such supervised persons to favor the accounts of ISL's affiliates.
- Because certain Funds may co-invest in Portfolio Companies alongside the Other Investcorp Investors, the inability (or unwillingness) of Other Investcorp Investors to invest in a Portfolio Company could adversely affect the ability of the Funds to make a similar investment in such company.
- The Other Investcorp Investors are concentrated in the Arabian Gulf region. This concentration means that political or economic instability in that region or neighboring countries could decrease funds available to Other Investcorp Investors to invest, thus adversely affecting the Funds' ability to invest.
- Certain Other Investcorp Investors may not be controlled or owned by ISL or its affiliates. As a result, investment relationships between ISL's affiliates and such Other Investcorp Investors may be terminable by such Other Investcorp Investors. Any change in the investment relationship between ISL's affiliates and the Other Investcorp Investors could inhibit the Funds' ability to consummate investments or may impact decisions regarding the management or disposition of investments in Portfolio Companies in a way that is not in the best interest of the Funds or their investors.
- The Other Investcorp Investors may include persons and entities organized in different jurisdictions that have conflicting tax interests. As a result, certain investments in Portfolio Companies may be structured in the most tax efficient manner for one or more of the Other Investcorp Investors which may have adverse tax consequences for the Funds and their investors.

ISL has procedures designed and implemented to ensure that all Funds are treated fairly and equally, and to prevent the conflicts raised by performance fees and side-by-side management from influencing the allocation of investment opportunities among the Funds. ISL will seek to act in a manner it believes in good faith to be fair to the applicable accounts, including the Funds, under the circumstances, although there can be no assurance that any conflict will be resolved in favor of a Fund or its investors.

Item 7 – Types of Clients

We provide investment advice to pooled investment vehicles which may operate as exempt investment pools under the Investment Company Act of 1940. Persons or entities that are solicited to participate in U.S. private investment vehicles, and U.S. persons solicited to invest in non-U.S. private investment vehicles, must be “qualified purchasers” and generally are not themselves our clients.

Solicitation of non-U.S. persons or entities will be conducted pursuant to applicable law, as further described in the Funds’ offering or subscription documents.

Requirements for Opening or Maintaining Accounts

The minimum required investment commitment will vary among the Funds, and in certain circumstances, the minimum investment requirement may be waived. The offering documents for each specific Fund contain detailed information concerning the relevant minimum investment requirements.

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

Investment Strategies

ISL’s investment strategy may vary among the Funds, although ISL typically aims to engage in control-oriented buy-out investments, expansion stage venture investments, corporate carveouts, take-private transactions and PIPEs (private investments in public equity). ISL generally targets companies with solid market positions, steady cash flow, and strong downside protection that can benefit from a renewed strategic focus, the introduction of more sophisticated management techniques, and best practices to increase revenues and improve margins.

There can be no assurance that ISL will achieve the investment objectives of the Funds, and a loss of investment may be possible. As set forth in Item 5 and Item 6 above, if there are multiple Funds, certain Funds may co-invest in Portfolio Companies alongside the Other Investcorp Investors or invest on a parallel basis with other Funds.

Methods of Analysis

ISL and its affiliates employ rigorous and comprehensive internal processes throughout the investment cycle, including deal sourcing, screening and post-acquisition management, including, as examples, (i) the establishment of due diligence plans and a

review of due diligence findings, (ii) the implementation of an alignment phase immediately following the acquisition of a Portfolio Company during which core strategic goals and measurement metrics are established, (iii) cross-fertilization of best practices across Portfolio Companies and, (iv) ongoing engagement with Portfolio Company management post acquisition through the life of an investment ownership. Fund investments and certain other decisions generally must be pre-approved by an Investment Committee.

Conflicts of Interest Related to Fund Management

The officers and employees of ISL, and its affiliates, who play key roles in managing a Fund may spend a significant portion of their time on matters other than, or only tangentially related to, the Fund. Conflicts of interest may arise in allocating their time and resources between the Funds and their other undertakings.

ISL and its affiliates may engage in other activities which conflict with their duties to or interest in the Funds. In particular, they may receive compensation from Portfolio Companies with respect to certain services offered to such companies.

As discussed in Item 6, “Performance-Based Fees and Side-by-Side Management,” a Fund may have investment objectives and strategies that are similar to those of other Funds. In addition, non-Fund clients of ISL or its affiliates may have investment objectives that are similar to those of one or more of the Funds. As a result, ISL and its affiliates may face conflicts of interest in allocating investment opportunities. In such cases, ISL and its affiliates will seek to act in a manner they believe in good faith to be fair to the applicable accounts under the circumstances.

ISL’s affiliates may invest in the Funds. Significant investment by such affiliates in the Funds may operate to align, to some extent, the interests of ISL and its affiliates with the interests of the investors in the Funds, although ISL’s affiliates have other economic interests which may compete with their Fund investments.

As stated in Item 5, “Fees and Compensation” and Item 6, “Performance-Based Fees and Side-by-Side Management,” ISL’s affiliates may receive a carried interest in the Funds and employees of ISL and its affiliates may participate in executive compensation programs that are linked to the performance of certain Fund investments. ISL’s supervised persons may also receive incentive compensation in connection with the advisory services they provide to ISL’s affiliates and/or may receive incentive fees for referring leads which result in Portfolio Company investments. These fees may cause ISL and its affiliates and employees to make referrals and/or investments in Portfolio Companies that are more speculative than they would otherwise make in the absence of such compensation, or to favor accounts which pay higher performance based

compensation.

ISL and its employees may learn material, non-public information about public Portfolio Companies in which the Funds invest. ISL and its employees may also learn material, non-public information about public companies with which other, private Portfolio Companies do business through representation on such Portfolio Company's board of directors or otherwise. Knowledge of such material, non-public information creates a potential opportunity for insider trading. As discussed in Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading," ISL has developed and implemented policies and procedures which it believes are reasonably designed to detect and prevent insider trading violations.

ISL or one of its affiliates may be responsible for valuing the assets of the Funds. In such instances, to mitigate potential conflicts of interest, the valuation methodology will be consistent with that disclosed in the operating agreement or that otherwise has been disclosed to investors.

ISL may utilize the expertise of highly skilled third-party specialists to, among other tasks, assist ISL in evaluating proposed investments. Such third-party consultants may have interests or engage in activities that conflict with the interests of the Funds.

As stated in Item 5, "Fees and Compensation," ISL receives a management fee during the term of the Fund, which could create an incentive for ISL to delay the disposition of Portfolio Companies and the winding up of the Fund in order to accrue additional management fees. ISL will at all times perform its services to the Funds in good faith and in compliance with its Code of Ethics, which requires ISL's supervised persons to carry out their duties in the best interests of the Funds.

Certain Funds may co-invest in Portfolio Companies alongside Other Investcorp Investors. The relationships and arrangements between ISL and its affiliates and the Other Investcorp Investors are different from the relationships between ISL and its affiliates and the Funds, which creates a conflict of interest for ISL when making decisions regarding the timing, structure, financing and disposition of a Fund's Portfolio Companies. These conflicts of interest are discussed in Item 6, "Performance-Based Fees and Side-By-Side Management."

ISL's affiliates may provide financing to Portfolio Companies, directly or indirectly. Conflicts may arise between the interests of the Fund and those of ISL's affiliates in the structuring, negotiation, pricing or disposition of a Fund's investment in such Portfolio Companies.

ISL's affiliates may invest in the voting securities of a Portfolio Company in circumstances where a Fund is investing in the non-voting securities of a Portfolio Company. ISL's affiliates may sell all or a portion of their share of a Portfolio Company investment as part of their syndication process at a price that is greater than cost, and the Fund may not have a right to participate in such sales.

General Risks

Managing a Fund involves a number of risks, some of which are summarized below. This document does not purport to be a complete disclosure of all risks that may be relevant to a decision to invest in the Funds. Prospective investors must rely upon their own examination of, and ability to understand, the nature of their investment, including the risks involved, in making a decision to invest. There can be no assurance that the Funds will be able to achieve their investment objectives or that investors will receive a return of their capital. In addition, ISL and its affiliates may encounter potential conflicts of interest, some of which are summarized above.

No Assurance of Investment Return. The success of a Fund largely depends on the ability of ISL and its affiliates to identify suitable investments and to negotiate advantageous terms relating to such investments. ISL may not be able to execute a Fund's investment objectives or generate returns to investors commensurate with the risks of investing in the types of transactions described herein. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of ISL is not necessarily indicative of future results, and there can be no assurance that a Fund will be successful in investing fully its committed capital or attaining attractive returns.

General Economic Conditions, Political and Regulatory Risks, and Catastrophic Events. General economic conditions, including interest rates and the price and value of securities, may affect the value of a Fund's Portfolio Companies. In addition, a Fund's Portfolio Companies may be adversely affected by political developments and catastrophic and other force majeure events such as fire, earthquake, terrorist attacks and other similar events. Legal, tax, and regulatory changes also may adversely affect the Funds.

Reliance on Key Personnel. Investors will have no opportunity to participate in the day-to-day operations, including investment and disposition decisions, of the Funds. The success of the Funds will significantly depend upon the skill and expertise of ISL's and its affiliates' investment professionals. Such professionals may not continue to be associated with ISL or its affiliates throughout the term of a Fund, and any departure or resignation of any key professionals could have an adverse impact on the performance of a Fund.

Tax Risks. The Funds may generate taxable income to the investors without a corresponding cash distribution. The structure of a Fund or of any investment therein may not be tax-efficient for any particular investor. Prospective investors should consult their own tax advisors with reference to their specific tax situations, including any applicable European, U.S. state or local or non-U.S. taxes and, in the case of U.S. tax exempt and non-U.S. investors, with reference to any special issues that an investment may raise for such investors.

Diverse Investor Base. The Funds' investors may have conflicting investment, tax, and other interests with respect to investments. In selecting and structuring investments appropriate for the Funds, the investment and tax objectives of the Funds and their respective investors as a whole will be considered, not the investment, tax or other objectives of any particular investor individually.

Recourse to Fund Assets; Indemnification. A Fund's assets, including any investment made by the Fund and any funds held by the Fund, are available to satisfy all liabilities and other obligations of such Fund. Such obligations include a Fund's obligation to indemnify ISL, its affiliates and others for liabilities incurred in connection with the affairs of the Fund. Recourse to a Fund's assets could have an adverse impact on the interests of investors. A Fund's obligation to indemnify ISL and its affiliates may limit investors' rights against such parties.

Foreign Currency and Exchange Rate Risks. The income and gains received by a Fund may be denominated in several different currencies. However, the Funds' books will be maintained, and the contributions and distributions from the Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and interest and dividends received by a Fund. In addition, the Funds may incur costs in converting investment proceeds and principal from one currency to another.

Hedging Risks; Intermediary Risks. In order to reduce the risk of adverse movements in currency exchange rates and the securities prices of its investments, certain Funds may employ hedging techniques through the purchase of swaps, derivatives and other similar instruments. There can be no guarantee that suitable hedging instruments will be available at the time when a Fund wishes to use them. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be achieved and the Fund may be exposed to a risk of loss. Certain of the Funds' hedging transactions may be undertaken through brokers, banks or other organizations and the Funds may be subject to risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such

organizations will be repaid or that the Funds will have any recourse in the event of default. The collection, transfer and deposit of bearer instruments and cash expose a Fund to a variety of risks including theft, loss and destruction.

EU Legislation. The Alternative Investment Fund Managers Directive, 2011/61/EU (“AIFMD”) entered into force on July 21, 2011 and was to be fully implemented by each EU member state no later than July 22, 2013. If Private Equity Products (“PE Products”) are marketed or managed in the EU, the AIFMD will restrict the PE Products, ISL, and its affiliates from engaging in certain activities and may increase the operating expenses of the PE Products including, without limitation, imposing disclosure and reporting requirements on ISL and its affiliates and restricting ISL’s ability to delegate portfolio and risk management responsibilities.

Side Letters. As discussed in Item 5, “Fees and Compensation,” the Funds may enter into one or more side letters or similar agreements with certain investors pursuant to which the investor receives specific rights, benefits or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with a Fund for the right to review such agreements.

Investment Risks Relevant to the Funds

Investment in Specific Sectors. A Fund may invest in Portfolio Companies that are concentrated in a specific sector. There can be no assurance that the Portfolio Companies or the value of a Fund’s investment will not be adversely affected by instability, fluctuation, overall decline or other developments within such sector.

Investments in the Technology Sector. Certain Funds’ portfolio companies may be concentrated in the technology sector. This sector is challenged by factors including rapidly changing market conditions and participants, innovation and new competing products, and improvements in existing products. A technology-focused Fund’s portfolio companies will compete in this volatile environment. There is no assurance that products sold by portfolio companies will not be rendered obsolete or adversely affected by competing products or technological innovations or that portfolio companies or the value of a Fund’s investments will not be adversely affected by other developments, such as instability, fluctuation or an overall decline within the technology sector.

Investments in Emerging Companies. Certain Funds may invest a significant portion of their assets in the securities of smaller, less established Portfolio Companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Emerging companies tend to have smaller capitalizations and fewer resources and, therefore, are more vulnerable to

financial failure. Such companies may face intense competition from established companies with greater resources and capabilities. Emerging companies also have shorter operating histories on which to judge future performance. Investments in more mature companies in the expansion or profitable stage also involve substantial risks. These companies typically have obtained capital to expand rapidly, and the significant changes can cause problems in sales, manufacturing and general management. These companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Geographic Concentration. A Fund's investments may be concentrated in the European Union. If there is a general economic downturn in Europe, anticipated investment opportunities may not arise or valuations of already acquired businesses may suffer.

UK Exit from the European Union. ISL, its affiliates, and the Funds will include certain UK entities. The Funds may also invest in the UK or UK entities. In June 2016, voters within the United Kingdom participated in a national referendum and voted in favor of leaving the European Union. Article 50 of the Treaty on the European Union was triggered by the prime minister on 29 March 2017 which started the clock on the process of the UK leaving the EU. This activation served as a two-year notice period for the Member State to leave the EU (i.e. 29 March 2019). However, a withdrawal agreement currently being negotiated effectively extends this transition period to 31 December 2020 whereby the UK will continue to be treated as a "member state" and all European directives (as implemented into national law) and regulations will remain in force. However, these ongoing negotiations and the overall withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on ISL and its affiliates, a Fund, or its investments from an economic, financial, tax or regulatory perspective, but any such impact could have material consequences for the Funds.

Illiquid Portfolio Investments; Distributions in Kind. The Funds' investments will generally be highly illiquid. The return of capital and the realization of gains, if any, from a Fund's investment in a Portfolio Company typically will occur only upon the partial or complete disposition of such investment. A Fund typically does not sell its investments until a number of years after the investment is made. Therefore, dispositions of a Fund's investments may require a lengthy time period or may result in distributions in kind to investors. The Funds will typically invest in the securities of Portfolio Companies that are not publicly traded at the time of the investment and may never become publicly traded. These investments may be difficult to sell or otherwise liquidate and the risk of investing in such companies is generally greater than the risk of investing in publicly

traded companies. Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to publicly traded companies.

Limited Number of Investments; Dependence on Performance of Certain Investments. The Funds may participate in a limited number of investments and, as a result, the performance of the Funds may be significantly adversely affected by the unfavorable performance of any single investment. Additionally, in order for a Fund to achieve attractive returns when at least one investment is likely to underperform, one or more of its other investments must perform well above expectations to avoid a loss by the Fund on its investments in the aggregate. There can be no assurance that this will be the case.

Restrictions on Transfer and Withdrawal. Interests in the Funds have not been registered under the Securities Act of 1933 or any other applicable securities law. Investors generally may not sell, transfer, or pledge their interests except with the consent of the Fund's management, which may be withheld in its sole discretion. Interests in the Funds generally will not be redeemable, and voluntary withdrawals will typically not be permitted, except when necessary under particular laws, statutes, and regulations or specifically provided in a Fund's documents. No public market for interests in the Funds exists and none is expected to develop. Consequently, investors may be unable to liquidate their interests before the end of a Fund's term.

Competition for Investments. The activity of identifying, completing, and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Funds compete with strategic buyers, other private equity funds, direct investment firms, individual and institutional investors and merchant banks, and ISL may be unable to identify a sufficient number of attractive investment opportunities for a Fund, in which case it is possible that a Fund may never become fully invested.

Non-Controlling Investments; Reliance on Portfolio Company Management. The Funds may hold non-controlling interests in Portfolio Companies and, therefore, may have a limited ability to protect their positions in such Portfolio Companies. It is primarily the responsibility of Portfolio Company management to operate a Portfolio Company on a day-to-day basis. Such management may not produce the expected results or may not remain with the companies.

Risks Upon Disposition of Investments. In connection with the disposition of an investment in a Portfolio Company, a Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. A Fund may also be required to

indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by investors.

Risks Arising from Provision of Managerial Assistance. ISL and its affiliates intend to actively monitor the investments of each of the Funds, including through representation on Portfolio Company boards of directors where appropriate. These activities could expose the assets of a Fund to claims by a Portfolio Company, its security holders, and its creditors including claims that the Fund is a controlling person and thus is liable for securities laws violations of a Portfolio Company. The existence of control rights could also have the effect of impairing the ability of the Fund to sell the related securities when, and upon the terms, it might otherwise desire, and it may subject a Fund to legal claims of breach of duty of loyalty, securities claims and other board-related claims. These activities also could result in certain liabilities in the event of the bankruptcy or reorganization of a Portfolio Company; could result in claims against a Fund if the designated directors violate their fiduciary or other duties to a Portfolio Company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose a Fund to claims that it has interfered in the management to the detriment of a Portfolio Company.

Follow-On Investments. A Fund may be called upon to provide additional funding for its Portfolio Companies or have the opportunity to increase its investment in such Portfolio Companies. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the Fund's ability to influence the Portfolio Company's future development.

Projections. ISL and its affiliates may use projections developed internally or by a Portfolio Company concerning the Portfolio Company's future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the developer of the projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a Portfolio Company to realize projected values and cash flow.

Bankruptcy of Portfolio Companies. The Funds may make investments in Portfolio Companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state, and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of a Fund. There is also a risk that a court may subordinate a Fund's investment to other creditors or require the Fund to return amounts previously paid to it by a Portfolio Company that

subsequently became insolvent or files for bankruptcy, a risk that could increase if the Fund has management rights in such Portfolio Company.

Investments with Third Parties. Third parties may also co-invest with the Funds and affiliates of ISL through joint ventures or other entities. Such investments may involve additional risks to a Fund, including the possibility that a third party may have financial difficulties which have a negative impact on the investment or that a third-party may have economic or business interests which are inconsistent with those of the Fund. In addition, joint ventures and similar arrangements may allow a third party to take or block an action contrary to the interests of the Fund with respect to the investment.

Dilution of Investors' Interest. A Fund may have more than one closing. Investors who invest in a subsequent closing may participate in existing investments of the Funds, diluting the interest of existing investors therein. Although such new investors may contribute their pro rata share of previously made capital draws and the Fund's operating expenses, plus interest, there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time the new investors invest.

Counsel. No independent counsel or investment adviser has been retained to represent the interest of investors in a Fund.

Regulatory and Enforcement Risks. Regulation of the private funds industry, including regulation applicable to managers of private equity funds, such as ISL, has increased significantly in recent years. Additional regulation is likely in the future. Compliance with regulations requires significant time and effort from ISL and its personnel. ISL or its affiliates and personnel may from time to time be subject to regulatory inquiries, examinations, investigations or enforcement actions that require significant time and attention from ISL personnel, and that could distract from the management of the Funds' affairs. Enforcement actions and any resulting sanctions that have an adverse impact on ISL or such personnel could in turn have an adverse effect on the Funds. In certain cases, a Fund itself could become subject to regulatory investigation or enforcement actions that could involve significant cost to the Fund or otherwise adversely affect such Fund.

Cyber Security Breaches. ISL and the Portfolio Companies depend heavily upon computer systems to perform necessary business functions. Although ISL has implemented, and Portfolio Companies will likely implement, a variety of security measures, these computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, ISL and the Portfolio Companies may experience threats to their respective data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could

potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in ISL's, a Fund's or its Portfolio Companies' operations, which could result in damage to ISL's, a Fund's or its Portfolio Companies' reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

For additional information, investors should carefully review the offering and/or organizational documents for the Fund in which they wish to invest with particular emphasis on the sections discussing the Fund's investment strategy, risk factors, and conflicts of interest. Investors should also consult their legal and tax advisers before making an investment decision.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

ISL and its affiliates manage and control each Fund. ISL has arrangements that are material to its advisory business or the Funds with the following related persons:

Investcorp Bank B.S.C. ("Investcorp") is the primary operating entity of the Investcorp Group and a controlling indirect owner of ISL. Investcorp has a wholesale banking license issued by the Central Bank of Bahrain ("CBB") and Investcorp and ISL (by virtue of being an indirect subsidiary of Investcorp) are regulated by the CBB. Investcorp is authorized in Bahrain to advise clients on the relative merits of investing in Investcorp products and to arrange such investments, but is not registered in the U.S. and does not provide investment advice or act as a broker-dealer in the U.S. Employees of Investcorp provide support services to ISL. Investcorp serves as administrator for one or more of the Funds.

Investcorp Investment Advisers LLC ("IIA LLC") is under common control with ISL. IIA LLC is a Delaware limited liability company and has its offices in New York. IIA LLC is registered in the U.S. as an investment adviser with the SEC, and is registered as a commodity pool operator with the CFTC and is a member of the NFA in such capacity. Pursuant to various agreements between ISL, IIA LLC, their affiliates, and a Fund, IIA LLC may perform some of the investment services to be provided to a Fund. In such circumstances, management fees and performance fees payable by a Fund will be apportioned between ISL and IIA LLC. The aggregate amount of such fees paid by a Fund will not increase as a result of such arrangement. ISL provides certain research and support services to IIA LLC with respect to one or more of IIA LLC's Funds.

Investcorp Investment Advisers Limited ("IIAL") is under common control with ISL. IIAL is incorporated in the Cayman Islands and has its offices in Bahrain. IIAL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IIAL is registered in the U.S. as an investment adviser with the SEC, and is registered as a commodity pool operator with the CFTC and is a member of the NFA in such capacity. ISL provides due diligence and other support services to IIAL with respect to one or more of IIAL's Funds.

N.A. Investcorp LLC ("NAILLC") is under common control with ISL. NAILLC has its offices in New York and is a FINRA member and an SEC registered broker-dealer. NAILLC may act as placement agent for one or more Funds. NAILLC may receive compensation from a Fund and/or Portfolio Companies for corporate finance, investment banking and mergers and acquisitions activities.

ISL is also affiliated with the following additional entity, which serves as general partner of one of the Funds: Investcorp Technology Fund IV GP Limited Partnership.

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

Code of Ethics

Pursuant to Rule 204(A)-1 of the Advisers Act, we have adopted a written Code of Ethics (the "Code") which includes policies and procedures designed to reduce actual and potential conflicts of interest and establish "best practices" standards to ensure that our Supervised Persons, as that term is defined in the Advisers Act, place the interests of our investors above their own personal interests.

The Code includes provisions relating to the following principles:

- As a registered investment adviser, ISL has a fiduciary relationship with its clients. Therefore, all Supervised Persons must carry out their duties solely in the best interests of clients and free from all personal compromising influences and loyalties.
- ISL's operations are governed by the Advisers Act and the rules and regulations that the SEC has promulgated thereunder. All Supervised Persons must comply with the Advisers Act and other applicable Federal securities laws and rules.
- Under no circumstances may Supervised Persons use confidential information about a client, or an actual or potential investment of a client, for the Supervised Person's own benefit. Nor may he/she divulge information about clients or potential or actual investments of clients to any person except as expressly authorized by the client or as necessary to perform his/her duties on behalf of the Firm. Supervised Persons are expected to be knowledgeable about the Firm's privacy policy and to adhere to same.
- To the extent that a Supervised Person advises ISL's clients, the Supervised Person must act with prudence and make sure his/her investment decisions for clients have a reasonable and adequate basis. Prior to taking action on behalf of clients, such Supervised Persons must analyze the investment opportunities in question and only take actions that are consistent with the stated objectives and constraints of the

client. Neither ISL nor any Supervised Person may favor the interests of one ISL client over another. Although it may not be possible to treat each client identically in every single transaction, on the whole, no client or group of clients should be disadvantaged to benefit any other client or group of clients.

- No Supervised Person may directly or indirectly agree to share in the profits earned or losses incurred in any client's account.
- No Supervised Person may warrant or guarantee the future value of or return on any security or investment. Nor may he/she warrant or guarantee the success or profitability of any investment advice the Firm renders or any trading or investment strategy the Firm follows.
- No Supervised Person may make or receive a payment or gift in excess of \$250 per individual per year where the payment or gift relates to the business of the recipient's employer. This prohibition does not apply to gifts to or from persons with whom the Supervised Person has a family or other personal relationship that exists apart from his/her association with the Firm or any other Investcorp affiliated entity. This prohibition also does not apply to ordinary and usual business entertainment hosted by ISL or any other Investcorp affiliated entity, so long as such entertainment is neither so frequent nor so extensive as to raise any question of propriety. Supervised Persons must report to the Firm's Compliance Department all gifts made or received in excess of \$100.
- Supervised Persons must not lend or borrow money, securities or commodities to or from a client.
- Except as expressly authorized by the Firm, no Supervised Person may directly or indirectly authorize or pay any rebate, bonus, fee or other consideration to any person for business sought or procured, or to any official of any governmental or regulatory body.
- Supervised Persons shall maintain and preserve all books, records, and accounts which accurately and fairly reflect financial transactions on behalf of the Firm or a client. No Supervised Person may make or cause to be made any false or misleading entry or record in the books, records or accounts of the Firm or a client.

As with all policies and procedures, our Code is designed to cover a variety of circumstances and conduct. However, no policy or procedure can anticipate every potential conflict of interest that can arise in connection with the Firm's advisory business. Consequently, our Supervised Persons are expected to abide not only by the letter of the Code, but also by the spirit of the Code. Whether or not a specific provision of the Code addresses a particular situation, Supervised Persons must conduct their professional activities in accordance with the general principles contained in the Code and in a manner that is designed to avoid any actual or potential conflicts of interest.

We expect our Supervised Persons to conduct our affairs solely in the best interests of the

Firm and not to engage in business or financial activities that may conflict with ours. Decisions regarding our business relationship with any other person or entity must be based solely upon valid business considerations. No Supervised Person may permit a business decision to be influenced by personal or other unrelated interests or factors.

Our Code of Ethics also covers the following topics: insider trading, conflicts of interest, political activities and contributions, participation in private securities transactions, privacy policy and outside business activities. Our Supervised Persons may from time to time serve as members of the boards of public and non-public companies. Such Supervised Persons must obtain the approval of our Compliance Department prior to accepting such role.

A copy of the Code of Ethics will be furnished upon request to any current or prospective client by contacting Jonathan A. Lay, Chief Compliance Officer, at +44 (0)20 7887 3225; jlay@investcorp.com.

Personal Trading

Our Code of Ethics addresses the personal trading activities of our Supervised Persons. Specifically, it requires Supervised Persons to report their personal securities holdings and transactions to the Firm's Compliance Department. Our Supervised Persons must obtain pre-approval from the Compliance Department prior to participating in most types of securities transactions and in all private placements and initial public offerings. In the event that a Supervised Person seeks to invest in a U.S. limited offering, the Compliance Department will review the proposal to see if a client is considering a transaction in the same limited offering and if so whether the Supervised Person's proposed transaction interferes with the client's transaction. The Supervised Person's proposed investment is also reviewed to confirm it is not on terms more favorable than the terms of the client's investment.

Participation or Interest in Client Transactions

As discussed in Item 4, "Advisory Business" and Item 8, "Methods of Analysis, Investment Strategies, and Risk of Loss" above, ISL's affiliates may invest in the same Portfolio Companies in which a Fund invests, although such investments may not be on the same terms or subject to the same fee arrangements. If there are multiple Funds, a Fund may also have investment strategies and objectives that are similar to those of other Funds, which may result in conflicts of interest for ISL in the allocation of investment opportunities. In accordance with ISL's Code of Ethics, ISL handles these relationships in the manner it believes in good faith to be fair to the applicable accounts under the circumstances.

Item 12 – Brokerage Practices

A Portfolio Company may engage investment banks in connection with purchase and sale transactions. ISL may recommend certain investment banks for such purpose. In making such recommendations, ISL will seek to obtain best execution for the Fund. NAILLC, an affiliate of ISL, may receive compensation from a Fund and/or Portfolio Companies for corporate finance, investment banking and mergers and acquisitions activities.

ISL does not receive research or other products or services from broker-dealers or third parties in connection with Fund securities transactions.

ISL does not aggregate Fund purchase or sale transactions.

Item 13 – Review of Accounts

ISL applies a comprehensive and disciplined approach to post- acquisition management, focusing on driving operational improvements and growth initiatives by increasing management resources and improving management processes. Post-acquisition oversight is provided by regular meetings with Portfolio Company management. Each Portfolio Company is typically reviewed at least twice a year, focusing on strategy, management talent, and resources required to execute a value enhancement plan. The Portfolio Review Committee tracks each Portfolio Company's current progress against annual objectives.

Annually, each Fund furnishes a report to investors containing information about the relevant affairs of a Fund. Such annual reports may include a copy of a Fund's audited financial statements and tax information necessary for the completion of income tax returns. A Fund may also furnish investors with other information and reports, which may include quarterly or semi-annual reports outlining a Fund's portfolio and/or unaudited financial statements. In addition, a Fund may hold annual informational meetings for investors.

Item 14 – Client Referrals and Other Compensation

Other than the compensation discussed in Item 5, "Fees and Compensation" above, we do not have any oral or written arrangements where we receive any economic benefits for providing investment advice or other advisory services to our clients.

ISL does not compensate any person that is not one of its supervised persons for client referrals.

Item 15 – Custody

ISL may be deemed to have custody of the Funds and securities of certain U.S. Funds that we provide investment management services to.

When applicable, we comply with the Advisers Act Custody Rule by undertaking to deliver audited financial statements to the investors/participants in such Funds within 120 days after the end of the fiscal year of the relevant Fund. These financial statements are:

- prepared in accordance with U.S. generally accepted accounting principles; and
- audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Investors/participants in the Funds should carefully review such financial statements.

Item 16 – Investment Discretion

Subject to any applicable co-investment requirements, see Items 4 and 6, ISL generally has the authority to make investment decisions without obtaining specific Fund consent, although certain limitations may be placed on ISL's discretionary authority by the terms of a Fund's organizational documents and related management agreements. ISL is granted discretionary authority pursuant to the operating agreement of a Fund or through a separate agreement. Please see Item 4, "Advisory Business" for more information.

Item 17 – Voting Client Securities

ISL has adopted proxy voting policies and procedures to address how ISL will vote proxies, if applicable, for any U.S. Funds' Portfolio Companies. If a conflict of interest arises between the interests of such a Fund and the interests of ISL and its affiliates with respect to any proxy vote, ISL's proxy voting policies and procedures are designed to ensure the vote is not improperly influenced by the conflict. It is ISL's policy to vote proxies in the best interests of the applicable Fund, taking into account such factors as ISL deems relevant in its sole discretion.

Current and prospective U.S. clients may obtain a copy of ISL's proxy voting policies and procedures and information with respect to specific proxy votes, if applicable, by contacting Jonathan A. Lay, Chief Compliance Officer, at +44 (0)20 7887 3225; jlay@investcorp.com.

Item 18 – Financial Information

ISL is required in this Item to provide you with certain financial information or disclosures about its financial condition. ISL has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to a Fund, and has not been the subject of a bankruptcy proceeding.