



GO
Investment
Partners

**ITEM 1
COVER PAGE**

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Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of GO Investment Partners LLP ("GO"). If you have any questions about the contents of this brochure, please contact us at +44 (0) 20 7596 2900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GO Investment Partners LLP is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about GO Investment Partners LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

GO revised its ADV form in June 2018 to reflect the launch of our funds in the Cayman Islands. The purpose of this page is to identify and discuss, in the context of making an annual updating amendment, any material changes made to our Brochure since it was last revised in March 2019.

In December 2019, a novel strain of coronavirus which has potential to induce a life-threatening respiratory disease known as COVID-19 surfaced in Wuhan, China. As of March 2020, COVID-19 has spread across the world, which has resulted in the temporary closure of many corporate offices, retail stores, and manufacturing facilities globally. These closures have caused the disruption of manufacturing supply chains and global economies and the duration of such disruption remains uncertain. The extent to which COVID-19 may negatively affect the operations of GO and its clients is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact. These potential impacts, while uncertain, could adversely affect the viability of GO and/or the performance of its clients.

On January 4, 2018, we launched the following funds which are organised as a master feeder structure:

Unregulated collective investment schemes (the "Funds")	Type
The TMAM GO Japan Engagement Master Fund (JEF) Ltd	Private Fund (Cayman Islands)
The TMAM GO Japan Engagement Fund (JEF) Ltd	Private Fund (Cayman Islands)
The TMAM GO Japan Engagement Fund (JEF) LP	Private Fund (Delaware)

Both The TMAM GO Japan Engagement Fund (JEF) Ltd and The TMAM GO Japan Engagement Fund (JEF) LP are single legal entity feeder funds which invest only in The TMAM GO Japan Engagement Master Fund (JEF) Ltd, the associated master fund (the "Master Fund").

Each feeder contains a number of different share classes, which are similar as to investment objective and redemption terms but differ as to matters such as reporting currency hedging, minimum investment, redemption terms and fees.

The information contained in this Brochure summarises some of the details contained within the Confidential Offering Memoranda prepared for the GO funds. The Brochure is not required to provide all the information which a prospective investor will require prior to making an investment.

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ITEM 4 Advisory Business

Description of Firm

GO Investment Partners LLP (“GO”, “Investment Adviser”, “we”, “our”, “us”, or similar terms), was established in November 2004. Prior to May 2014 GO was named Governance for Owners LLP. GO is a UK limited liability partnership ultimately wholly owned by GO Investment Partners Group LLP, also a UK limited liability partnership which is majority owned (c.89 %) by its executive partners, chairman; and advisors. The balance (c.11%) is held by an institutional investor, former executives, former non-executives and private investors.

GO has an alliance joint venture with Tokio Marine Asset Management (‘TMAM’) in Tokyo, Japan.

Advisory Services Offered

GO provides continuous and regular investment management services on a discretionary basis to private investment funds (“Funds”) that we have organized. The Funds are available only to qualified investors subscribing to private offering documents. Funds may be structured as pooled vehicles with multiple investors or as single investor vehicles.

The UK Fund

TMAM manages a responsible engagement investment fund, the TMAM-GO Japan Engagement Fund (the “JEF UK LP”). The JEF UK LP was launched in March 2012. GO is the General Partner of the JEF UK LP and TMAM has been appointed as the Investment Manager.

GO also manages a Cayman Fund Master/Feeder arrangement that shares the same strategy as the JEF UK LP. Such arrangement comprises the following entities:

The Onshore Fund

The TMAM-GO Japan Engagement Fund (JEF) LP (the “**Onshore Fund**”) – a Delaware limited partnership formed to operate as a private investment fund primarily for the benefit of taxable U.S. investors and certain tax-exempt U.S. investors.

The Master Fund

To effect its investment objective, the Onshore Fund will invest substantially all of its investable assets through a “master-feeder” fund structure in The TMAM-GO Japan Engagement Master Fund (JEF) Ltd (the “**Master Fund**”), an exempted company incorporated under the laws of the Cayman Islands.

The Offshore Fund

The TMAM-GO Japan Engagement Fund (JEF) Ltd (the “**Offshore Fund**”) is an exempted company incorporated under the laws of the Cayman Islands to operate as a private investment fund for the benefit of non-U.S. investors and certain tax-exempt U.S. investors. The Offshore Fund follows the same investment program as the Onshore Fund and will invest substantially all of its investable assets in the Master Fund.

The Onshore Fund and the Offshore Fund were launched in January 2018. GO is the General Partner of the Onshore Fund and the Investment Manager of the Onshore Fund, the Master Fund and the Offshore Fund and has responsibility for the investment and reinvestment of the assets of the Master Fund subject to the overall supervision, control and policies of the Master Fund Board of Directors.

TMAM has been appointed as the Sub-Manager of the Master Fund.

JEF UK LP, the Onshore Fund, the Offshore Fund, and the Master Fund are collectively referred to herein as the "Funds". The Funds invest in companies with strong core businesses and in managing the Funds' assets, GO seeks to address strategic, financial and governance issues that are negatively impacting the share price of prospective or current investments. The Master Fund has been designed to invest *pari passu* with the JEF UK LP.

Investment Mandates

Our investment decisions and advice with respect to each Fund will be subject to each Fund's investment objectives and guidelines, as set forth in its respective offering documents. The Investment Adviser in its role as investment adviser to Funds and/or the Fund General Partner, in its role as the general partner of certain Funds that are partnerships, has in the past and may from time to time in the future agree to supplements, clarifications, or variations of the terms of a Fund's offering, subscription, or organizational documents in "side letters" or similar agreements.

Wrap Fee Programs

GO does not manage accounts as part of a wrap or bundled fee program.

Assets Under Management

GO manages, on a discretionary basis, approximately US\$ 294million of regulatory assets under management, determined as of 31 December 2019. GO does not manage any assets on a non-discretionary basis.

ITEM 5 Fees and Compensation

GO's fees include management fee and performance fees and are outlined below:

JEF UK LP

Standard management fee:

1. Qualifying Partner (invest ¥7bn and above) = 100 bps per annum
2. Ordinary Limited Partner (invest below ¥7bn) = 125 bps per annum
3. Enhanced Liquidity Partner (any amount invested) = 150 bps per annum

The TMAM GO Japan Engagement Fund (JEF) LP The TMAM - GO Japan Engagement Fund (JEF) Ltd

Standard management fee:

Class A	•1-YEAR Hard Lockup •Quarterly liquidity thereafter •Minimum investment \$5m	1.50%
Class B	•1-Year Soft Lockup no Hurdle •Quarterly liquidity thereafter •Minimum investment \$5m •5% redemption fees (first year)	1.75%
Class C	•3-YEAR Hard Lockup •Minimum investment \$5m	1.25%

Management fees are payable quarterly in advance at the beginning of each calendar quarter. We charge 25% of the annual fee level each quarter based on the market value of the client's portfolio at the beginning of that quarter.

TMAM-GO Japan Engagement Fund LP

The standard performance fee for the JEF UK Fund is as follows:

20% above benchmark performance after all other fees. Subject to high-water mark

Payable: 70% on 31 December relevant year; 0% first anniversary; 30% second anniversary (as long as investment remains at, or above, the high water mark). The benchmark for the TMAM-GO Japan Engagement Fund is the TOPIX Mid 400.

Performance fees may be subject to negotiation and fees may vary among funds, including between managed account vehicles and pooled vehicles, or among investors within a pooled fund. We may enter into side letter agreements or other arrangements with specific investors whereby such investors receive direct or indirect reductions of performance fees.

The TMAM GO Japan Engagement Fund (JEF) LP
The TMAM - GO Japan Engagement Fund (JEF) Ltd

The standard performance fee for the above Fund is as follows:

Class A	20%** **Hurdle: TOPIX Mid 400 Index
Class B	20%
Class C	20%** **Hurdle: TOPIX Mid 400 Index

Performance fees may be subject to negotiation and fees may vary among funds, including between managed account vehicles and pooled vehicles, or among investors within a pooled fund. We may enter into side letter agreements or other arrangements with specific investors whereby such investors receive direct or indirect reductions of performance fees. In our sole discretion, GO may waive, reduce or calculate differently any performance fees with respect to certain investors.

Performance based fees are payable annually in arrears based upon the account market value on December 31 of the preceding calendar year. The formulas used for the calculation are set out in the applicable Fund documents.

Management fees may be subject to negotiation and fees may vary among funds among investors within a pooled fund. We may enter into side letter agreements or other arrangements with specific investors whereby such investors receive direct or indirect reductions of management fees. In our sole discretion, GO may waive, reduce or calculate differently any management fees with respect to certain investors.

Payment of Fees

Fees and compensation paid to GO and its affiliates by the Funds are generally deducted from the assets of such clients. As discussed further herein, management fees are generally deducted on a quarterly basis and performance fees are generally deducted on an annual basis.

Additional Fees and Expenses

Expenses applicable to each client are set forth in the applicable client's governing documents. In general, clients bear their own expenses (and, in the case of the Onshore Fund and the Offshore Fund, such Fund's pro rata share of the Master Fund's expenses and any trading vehicle's expenses), including, without limitation, the Management Fee; performance fees; investment expenses (e.g., expenses that, in our or TMAM's discretion, are related to the investment of client assets, whether or not such investments are consummated, such as third-party investment sourcing fees, brokerage commissions, research costs and expenses, expenses relating to short sales, clearing and settlement charges, custodial and depositary fees, hedging expenses, bank service fees and interest expenses); expenses incurred in engaging with the management and boards of companies in which clients invest; professional fees (including expenses of consultants, appraisers, investment bankers, attorneys, accountants and other experts) relating to investments; administrative expenses (including fees and expenses of the Funds' administrator and other similar service providers); legal expenses; external accounting and valuation expenses (including the cost of accounting software packages); audit and tax preparation expenses; costs relating to directors' and officers' liability insurance; fees of Fund directors; costs of printing and mailing reports and notices; taxes; corporate licensing; regulatory expenses (including filing fees such as Annex IV and other similar regulatory filings); listing fees; organisational expenses; expenses incurred in connection with the offering and sale of the Shares and other similar expenses related to the Fund; indemnification expenses; extraordinary expenses, including, without limitation, litigation expenses; and fees and expenses incurred in connection with the reorganisation, dissolution, winding-up or termination of the Funds or any trading vehicle.

The expenses charged to clients are in certain cases subject to an expense cap, as specified in the applicable Fund's governing documents.

Additional Compensation and Conflicts of Interest

Neither GO nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

ITEM 6

Performance Based Fees

GO and its affiliates accept performance-based compensation from every client (other than clients that are not assessed performance-based compensation because it is assessed through another entity in a single master-feeder or similar structure). As a result, GO and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

ITEM 7
Types of Clients

We provide investment advice to the Funds, as described above.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

Before investing, we carry out extensive fundamental research into a company to assess its performance, history, strategy and prospects, as well as the potential to realise underlying value. We aim to understand why the company is out of favour with the market and the potential to increase value if the board or management make changes that are within their control. The ability of the team, the in-depth nature of our analysis and the strength of our arguments gives us credibility with companies. We engage constructively with company management aiming to be an effective catalyst for change.

Methods of Analysis

GO draws from multiple sources of information in the sourcing and assessment of investment opportunities. These include: third party research material, rating services annual reports, prospectuses, company press releases, industry publications, third party consultants, regulatory filings, corporate performance measurement and valuation software, contacts at banks and other financial intermediaries.

The descriptions set forth in this Brochure of specific advisory services that we offer to clients, and investment strategies pursued and investments made by us on behalf of its clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

General Risk Characteristics

Investing in a GO Fund involves a risk of loss which clients should be prepared to bear, including the risk that investments made by the Funds may lose all or a substantial part of their value. Securities markets experience volatility that will vary, and over time the client's assets may fluctuate and at any time be worth more or less than the amount invested.

Specific Risks

The following listing of risk factors is not a complete expansion of the risks involved for clients investing in a Fund. Current and prospective investors should read the governing documents for each Fund and consult with their own advisers before investing. The risk factors below specifically reference the Master Fund's investments (and the subsequent risks of investing in the Onshore Fund and the Offshore Fund), but address risk factors relevant to all of the Funds. Solely for the purposes of Item 8 of this Brochure, the term "Securities" relates to all instruments in which GO causes the Funds to invest,

Investments in Japan

The Master Fund will actively trade equity warrants, convertible bonds and related derivative instruments and underlying equity securities issued by Japanese companies

or exchanges and denominated in Yen or other non-US Dollar currencies, on Japanese exchanges. Japanese investments present risks which may not be present in other markets. Some of these risks include trade balances and imbalances and related economic policies, imposition of exchange control regulation by the Japanese government, Japanese withholding taxes, limitations on the removal of funds or other assets, lack of or differences in regulatory structure, central banking policies and resulting effects on interest rates and market liquidity, currency exchange rate fluctuations and the increased volatility of certain markets.

Japanese Market Risks

The Tokyo Stock Exchange has exhibited significant market volatility in the past several years. With respect to the OTC market, trades of certain stocks may not be effected on days when the matching of buy and sell orders for such stocks does not occur. The liquidity of the Japanese OTC market, as well as that of the Second Sections of the exchanges, although increasing in recent years, is limited by the small number of publicly held shares which trade on a regular basis. Overall, Japanese securities markets have declined significantly since 1989 which has contributed to a weakness in the Japanese economy and the impact of a further decline cannot be ascertained. Differences in accounting methods make it difficult to compare the earnings of Japanese companies with those of companies in other countries, especially the United States.

Natural Disasters in Japan

In the past, Japan has experienced earthquakes and tidal waves varying in degrees of severity, and the risks of such phenomena and other natural disasters, and damage resulting therefrom, continue to exist.

Risk of Loss

No guarantee or representation is made that the Master Fund's investment program, including, without limitation, the Master Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the Managers are not necessarily indicative of their future performance.

Long-Term Investment Strategy

The success of the Master Fund's long-term investment strategy depends upon the Managers' ability to identify and purchase Securities that are undervalued and hold such investments so as to maximise value on a long-term basis. In pursuing any long-term strategy, the Master Fund may forego value in the short term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Master Fund.

Counterparty Risk

The Master Fund expects to establish relationships to obtain financing, derivative intermediation and settlement services that permit the Master Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Master Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Master Fund's trading activities, create losses, preclude the Master Fund from engaging in certain

transactions or prevent the Master Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and settlement services provided by any such relationships could have a significant impact on the Master Fund's business due to the Master Fund's reliance on such counterparties.

If there is a default by a counterparty, the Master Fund under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Master Fund being less than if the Master Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Master Fund's Securities from such counterparty or the payment of claims therefor may be significantly delayed and the Master Fund may recover substantially less than the full value of the Securities entrusted to such counterparty. In addition, there are a number of proposed rules that, if they were to go into effect, may impact the laws that apply to insolvency proceeding and may impact whether the Master Fund may terminate its agreement with an insolvent counterparty.

Collateral that the Master Fund posts to its counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Master Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return.

Currency Exchange Exposure and Hedging Expenses

The Master Fund will invest in Securities denominated in Japanese Yen. The Master Fund, however, values its Securities in US Dollars. The Manager will seek to hedge the Fund's Japanese Yen exposure on behalf of the hedged series of Shares by entering into currency hedging transactions. There can be no guarantee that Securities suitable for hedging currency or market shifts will be available at the time when the Manager wishes to use them for the Master Fund, or that hedging techniques employed by the Manager for the Master Fund will be effective. Furthermore, such hedging activities may impose material costs on the hedged series of Shares and certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Master Fund's positions denominated in Japanese Yen will fluctuate with US Dollar exchange rates. These fluctuations in currency values and/or costs associated with hedging may cause the hedge and un-hedged series' of Shares performance to vary materially from each other due to their different currency exposures and expenses.

Competition; Availability of Investments

Certain markets in which the Master Fund may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that the Managers will be able to identify or successfully pursue attractive investment opportunities in such environments.

Volatility Risk

The Master Fund's investment program may involve the purchase and sale of relatively volatile Securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such Securities and/or markets can adversely affect the value of investments held by the Master Fund.

Co-Investments with Third Parties

The Master Fund may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Master Fund or is in a position to take (or block) action in a manner contrary to the Master Fund's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Significant Positions in Securities; Regulatory Requirements

In the event the Master Fund acquires a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Master Fund may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Master Fund and the Managers. Any such requirements may impose additional costs on the Master Fund and may delay the acquisition or disposition of the securities or the Master Fund's ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the Master Fund's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular issuer's securities. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the Master Fund's position limits were aggregated with an affiliate's position limits, the effect on the Master Fund and resulting restriction on its investment activities may be significant. If at any time positions managed by the Managers were to exceed applicable position limits, the Managers would be required to liquidate positions, which might include positions of the Master Fund, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Master Fund might have to forego or modify certain of its contemplated trades.

Exposure to Material Non-Public Information

From time to time, the Managers may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Master Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Leverage for Investment Purposes

The use of leverage during periods in which the Master Fund is fully invested will provide the Master Fund access to capital to remain fully invested, make follow-on investments and make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital until adequate cash flow is obtained to eliminate such leverage. However, leverage will also magnify the volatility of changes in the value of the Master Fund's portfolio during such periods. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments during such periods could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged.

Leverage may take the form of, among other things, borrowing, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. In addition, the Master Fund will have the authority to borrow money for cash management purposes and to meet redemptions that would otherwise result in the premature liquidation of its investments. The level of interest rates generally, and the rates at which the Master Fund can borrow particularly will affect the operating results of the Master Fund. The amount of borrowings and leverage which the Master Fund may have outstanding at any time may be material.

The instruments and borrowings utilised by the Master Fund to leverage investments may be collateralised by the Master Fund's portfolio. Accordingly, the Master Fund may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should such pledged securities decline in value, the Master Fund could be subject to a "margin call" pursuant to which the Master Fund must either deposit additional funds or securities with the relevant counterparty or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Master Fund can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Master Fund will be able to secure or maintain adequate financing.

Borrowing for Cash Management Purposes

The Master Fund has the authority to borrow for cash management purposes, such as to satisfy redemption requests. The rates at and terms on which the Master Fund can borrow will affect the operating results of the Master Fund.

Collateral

The instruments and borrowings utilised by the Master Fund to leverage investments may be collateralised by all or a portion of the Master Fund's portfolio. Accordingly, the Master Fund may pledge its Securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the Securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds or Securities with the broker or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value. The banks and dealers that provide financing to the Master Fund can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Master Fund may have similar rights. There can be no assurance that the Master Fund will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Master Fund's portfolio.

Diversification and Concentration

The Managers may select investments that are concentrated in a limited number or types of Securities. In addition, the Master Fund's portfolio may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to

losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

Lack of Control

The Master Fund may invest in debt instruments and equity securities of companies that it does not control, which the Master Fund may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such Securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Master Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Master Fund's interests. In addition, the Master Fund may share control over certain investments with co-investors, which may make it more difficult for the Master Fund to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Funds.

Hedging Transactions

The Master Fund may utilise Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealised gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Master Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the currency exchange rate on any of the Master Fund's Securities; (vii) protect against any increase in the price of any Securities the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Manager deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Manager may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

General Economic and Market Conditions

The success of the Master Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Master Fund's investments. Volatility or illiquidity could impair the Master Fund's profitability or result in losses.

Governmental Interventions

Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be

imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Master Fund's strategies.

Brexit

On 31 January 2020, the United Kingdom withdrew from the European Union. This departure does not overcome the uncertainty over the terms of Brexit, which still need to be negotiated over the remainder of this year, if not for a longer period. . The ongoing 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. As an investment manager authorised and regulated by the FCA, the Manager is currently subject to provisions of certain European directives and regulations (e.g., Markets in Financial Instruments Directive, the AIFM Directive, and the European Market Infrastructure Regulation) which have either been incorporated into the UK law or have direct effect in the UK. The longer term impact of the decision to leave the EU on the UK regulatory framework will depend, in part, on the relationship that the UK will seek to establish with the EU in the future. In particular, it is uncertain whether and how UK laws that incorporate EU directives may be modified in the future and whether UK firms (such as the Manager) will continue to have the benefit of certain rights to conduct cross border business within the EU. It is not possible to ascertain the precise impact the United Kingdom's departure from the EU may have on the Master Fund or the Manager from an economic, financial or regulatory perspective but any such impact could have material consequences for the Manager and/or the Master Fund.

Risks Related to Specific Securities

Convertible Securities

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

Futures Contracts

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

futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Equity Securities Generally

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

Illiquid Securities

Certain Securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such Securities. Valuation of such Securities may be difficult or uncertain because there may be limited information available about the issuers of such Securities. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Master Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid Securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of Securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Master Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Master Fund may be required to hold such Securities despite adverse price movements. Even those markets which the Managers expect to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Initial Public Offerings

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

Preferred Stock

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's

board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Undervalued Securities

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

ITEM 9
Disciplinary Information

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

ITEM 10
Other Financial Industry Activities and Affiliations

As referred to above, GO has appointed TMAM as investment manager for TMAM-GO Japan Engagement Fund LP and as sub-manager of the Onshore Fund, the Master Fund and the Offshore Fund.

GO is party to a joint venture agreement with TMAM and its associated companies. GO has no other financial industry activities or affiliations.

GO and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

GO and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

ITEM 11

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

Code of Ethics

GO strives to adhere to the highest industry standards based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Investment adviser has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold:

- GO personnel must at all times place the interests of clients first;
- All personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- Employees must not take any inappropriate advantage of their positions;
- Information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential;
- Independence in the investment decision-making process must be maintained at all times.

Investors may request a copy of the Code by contacting GO at the address or telephone number listed on the first page of this document.

Participation or Interest in Client Transactions

GO does not engage in principal transactions (i.e. it does not purchase or sell any securities for its own accounts to or from a Fund).

GO executives invest in the Funds and, as of 31st December, 2019, held investments with a market value in excess of US\$ 3 million.

Personal Trading

A potential conflict of interest arises whenever investment advisers or their personnel trade in the same securities that they are purchasing and selling for clients. In order to address this potential conflict of interest, GO and its personnel may not purchase or sell securities that we also select for our clients. Further, GO's personnel are required to obtain pre-approval from the Compliance Officer or CEO for the purchase of any security or derivative.

GO its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact that GO and its personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

GO has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including

the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

TMAM has similar Code of Ethics, Conflict of Interest and Personal Trading provisions. GO will provide a copy of TMAM's policies to any client or prospective client on request.

Conflicts of Interest Created by Contemporaneous Trading

GO manages investments on behalf of a number of clients. GO's Funds have investment programs that generally overlap and trade *pari passu* and therefore typically participate with each other in investments. It is GO's policy to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. Absent an explicit contractual requirement to do so, GO will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because GO purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

ITEM 12

Brokerage Practices

It is our policy to seek to obtain best execution of securities traded on behalf of the Funds.

Portfolio transactions for each client will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to us and/or certain clients, but not beneficial to all clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, we may consider, among other things, the following:

- Ability to obtain best execution
- Market familiarity
- Reliability
- Ability to maintain confidentiality
- Commission rates
- Technology infrastructure
- Timely execution
- Good communications
- Ability to maintain accurate records
- Size and nature of the order

Research and other benefits

As part of their trading activities on behalf of the Funds the investment manager may receive research from trading counterparties which supports investment decision making, but there is no concept of a separate payment for research in Japanese market practice. This practice benefits the investment manager as no payment is required from its own funds.

Such research may include reports on particular industries or companies, economic surveys and analyses. The research may include both proprietary research and research developed by third parties.

It is possible that this practice is used by the Investment manager to service accounts other than those of the clients who have borne such costs.

Brokerage for Client Referrals

Neither GO nor any related person receives client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, GO may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

Directed Brokerage

GO does not recommend, request or require that a client direct GO to execute transactions through a specified broker-dealer.

Aggregation and Allocation of Transactions

In order to minimise execution costs and obtain best execution for the Funds' transaction, the Investment manager may aggregate orders for Funds and we will generally execute transactions and allocate trades on a pro rata basis to each Fund, any exceptions being reported to the Compliance Officer who will document the underlying reason.

ITEM 13

Review of Accounts

GO performs various daily, weekly, monthly, and quarterly reviews of each client's portfolio.

Following the reviews by GO, investors in all Funds receive:

- Each month an individual net asset value statement together with an analysis of the portfolio and attributable returns by stock.
- Each quarter a detailed commentary on the performance of each stock.
- Each year audited financial statements for the Funds in which it is invested.

ITEM 14
Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

GO may from time to time use third party placement agents which receive compensation, which may be borne either by GO or by an investor, for referring investors to the Funds or other vehicles. In addition, GO may from time to time maintain compensation arrangements with certain of its personnel that may be deemed to constitute indirect compensation in this regard.

While we do not currently engage such agents, under U.S. law any referring solicitor must provide the client with GO ADVs and disclose that the solicitor is being compensated by GO for the solicitation.

ITEM 15

Custody

GO is deemed to have custody of client funds because it acts as general partner to the Funds and has the ability to obtain client funds or securities. GO has controls in place to protect the client's interest in such instances.

Account statements related to the clients are sent by qualified custodians to the GO. GO is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16

Investment Discretion

GO has full discretionary authority to decide the specific security to trade, the quantity, and the timing of transactions for the Funds. Fund investors should review the limited partnership agreements which outline this authority.

Subject to specific contractual requirements, a Fund investor may not receive exposure to transactions in specified securities. In the event that GO wishes to acquire such security, provision is made to transfer the investor's capital account to a dedicated vehicle. In such case, the transfer costs and ongoing operational costs are borne by such client.

ITEM 17

Voting Client Securities

GO sees voting as an essential component of our engagement with companies. We have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives. We vote at all company meetings. Typically, we are supportive of company management. When we vote against a company, we will always have already explained our reasons to management.

In limited circumstances, the Investment Adviser may refrain from voting Proxies where we believe that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its clients. Generally, clients may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of the clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Policy

Our beliefs on stewardship and responsible investment are detailed on our website(www.goinvestmentpartners.com).

ITEM 18
Financial Information

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