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Form ADV Part 2A

This Brochure provides information about the qualifications and business practices of Altimeter Capital Management, LP. If you have any questions about this Brochure's contents, then please contact us at 617-310-6180. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altimeter Capital Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since Altimeter’s last Form ADV Part 2A filing, dated March 2019, material changes include:

1. Altimeter has updated regulatory assets under management as of December 31, 2019.

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Item 4 – Advisory Business

Altimeter Capital Management, LP (“**Altimeter**”), a Delaware limited partnership, was formed in October 2008 and is registered with the SEC as an investment adviser. Altimeter provides investment advisory services on a discretionary basis (i) to an open-ended long/short private investment fund (the “**Hedge Fund**”) and (ii) to closed-ended venture capital funds (each, a “**Venture Capital Fund**,” and collectively with the Hedge Fund, the “**Funds**”). Each Fund is exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and no Fund securities are registered under the Securities Act of 1933, as amended (the “**Securities Act**”). For all Funds, Altimeter identifies investment opportunities, and also acquires, manages, monitors, and disposes of investments. Altimeter’s investment-advisory activity focuses primarily on advising the Funds about investments in securities of publicly traded and non-publicly traded companies that Altimeter believes may offer opportunities to realize substantial long-term appreciation. Altimeter may also offer advice on investments in equities, short sales, venture capital transactions, derivative instruments, options, commodities, currencies, and other asset classes.

Altimeter does not tailor advisory services to individual client needs. Instead, Altimeter manages each Fund according to the stated investment strategy contained in that Fund’s offering documents. Altimeter does not participate in any wrap-fee programs.

Brad Gerstner is Altimeter’s principal owner and Chief Executive Officer.

As of December 31, 2019, Altimeter provides investment advice with respect to a total of approximately \$6,440,029,743 in regulatory assets under management, all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

As compensation for Hedge Fund advisory services, Altimeter receives from the Hedge Fund an annual management fee payable quarterly in advance. If a capital contribution is made as of any date other than as of the first business day of a calendar quarter, then, for that capital contribution and with respect to that calendar quarter, the Hedge Fund pays Altimeter a pro-rated management fee based on the capital-contribution amount and the number of days that remain in that calendar quarter.

As compensation for Venture Capital Fund advisory services, Altimeter receives from each Venture Capital Fund an annual management fee payable quarterly in advance.

To the extent provided in each Fund’s partnership agreement and advisory agreement, Altimeter will pay certain of its own operating expenses, including rent, utilities, office supplies, office equipment, and salaries (other than performance allocations as described in Item 6 below). Each Fund will pay all costs and expenses incurred in connection with its own formation and organization, as well as all other costs, expenses, and fees incurred by that Fund, including those related to, arising out of, caused by, charged by or for, or incurred for (i) maintaining books and records; (ii) preparing and distributing financial reports; (iii) complying with applicable tax laws; (iv) attorneys, accountants, consultants, advisers, and custodians for services rendered; (v) investments, including brokerage commissions, custodians, interest, and research expenses; (vi) insurance premiums and litigation expenses; and (vii) everything associated with operating that Fund.

In connection with Hedge Fund investments, the Hedge Fund frequently incurs brokerage and/or other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

As a performance allocation, a portion of each Fund’s net investment profit is allocated to the capital account of that Fund’s general partner (the “**General Partner**”). Each General Partner is an Altimeter related person. Altimeter-managed clients are typically charged both a management fee and performance allocation.

In certain circumstances, two or more Funds may have overlapping investment objectives and investment strategies. Accordingly, multiple Funds may invest in the same securities and/or in the same issuers. While Altimeter anticipates some overlap among multiple Fund portfolios, Altimeter will invest for each Fund according to that Fund’s specific mandate, objective, liquidity, concentration, risk tolerance, and other applicable parameters.

Item 7 –Clients Types

Altimeter currently provides investment advisory services to the Funds, each of which is exempt from registration as an investment company under the 1940 Act. Altimeter provides investment advice directly to each Fund, subject to each corresponding General Partner’s direction, and not individually to any Fund’s investors.

As outlined in each Fund’s governing documents, each Fund investor must satisfy certain legal eligibility requirements, as well as any established minimum investment commitments. For example, each Fund investor must be an “accredited investor,” as defined in Regulation D under

the Securities Act and also a “qualified purchaser,” as defined in Section 2(a)(51)(A) of the 1940 Act. Each Fund’s General Partner, in its sole discretion, may permit investments below the required minimum investment commitments.

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

Altimeter seeks to produce long-term, risk-adjusted capital appreciation through its portfolios of relatively concentrated long, short, and private investments.

Public Equity Investment Activity: In managing the Hedge Fund, Altimeter’s objective is to maximize compounded annual long-term net returns for the Hedge Fund investors. Altimeter takes a deep fundamental approach to security analysis. Each investment position stands on its own based on Altimeter’s assessment of whether a significant discrepancy exists between a company’s current market value and intrinsic business value. Altimeter intends to invest Hedge Fund assets in sectors and companies in which Altimeter believes it has differentiated expertise and understanding. Altimeter intends to invest most Hedge Fund capital in generally liquid positions, and intends that most investments will be made in public equity and other marketable securities.

Venture Capital Investment Activity: Altimeter also applies deep fundamental securities analysis to source new private investment opportunities. Each investment position stands on its own based on Altimeter’s assessment of whether a significant discrepancy exists between a company’s current market value and future business value. Altimeter intends to invest Venture Capital Fund assets in sectors and companies in which Altimeter believes it has differentiated expertise and understanding. Altimeter intends to invest most Venture Capital Fund capital in generally illiquid securities.

Risks

All Fund investors must assume and accept certain and substantial risks that are inherent in all Fund investments and investment programs. Altimeter’s investment approach seeks to monitor and manage loss risk through careful research, ongoing investment evaluation and monitoring, and appropriate hedging techniques. However, there can be no assurance that the securities and other instruments purchased (or sold short) will increase (decrease) in value or that Altimeter’s accounts will not incur significant losses. Certain non-exclusive examples of risk factors that are applicable to any Fund investment are outlined below. Please refer to each Fund’s Confidential Offering Memorandum and Limited Partnership Agreement for a more detailed risk discussion.

Securities Investments Generally. Securities investing involves loss risks that clients must be prepared to assume and accept. Fund investments may decline in value for any number of reasons over which Altimeter and the Funds have no control, including changes in the overall market for equity securities and factors pertaining to particular portfolio securities, such as the

issuer's management performance, the market for the issuer's products or services, issuer supply sources, technological changes within the issuer's industry, issuer access to capital and labor, general economic conditions, political conditions, and other similar conditions. The value of each Fund's investments will fluctuate, and there is no assurance that any Fund will achieve its investment objective of capital appreciation or that any Fund will avoid losses. The profit (or loss) derived from each Fund's investment transactions consists of the price differential between the price paid for the securities and the value ultimately realized from their disposition, plus any dividends or interest received during the time period during which the securities are held, minus transaction costs (consisting mainly of brokerage commissions). If the securities held long (sold short) do not increase (decrease) in value as anticipated, then the Funds may sell (buy to cover) the securities without any gain or at a loss. Long Fund positions could decline in value at the same time that the value of the securities sold short increases, which would increase the potential for loss. Altimeter could also misjudge the effect that a particular security will have on portfolio exposure to market risk or that the particular combination of securities held long and those sold short will fail to insulate the Funds from general equity market risk as anticipated. To the extent that Altimeter determines not to evenly balance the portfolios between long and short positions, the Funds will be subject to increased market risks.

General Partner Reliance. Fund investors will not have any right or power to participate in Fund management. Accordingly, no investor should purchase any Fund interests, unless such investor is willing to entrust all aspects of Fund management to the applicable General Partner and its designees. Fund investors also will not receive detailed financial information issued by any Fund's portfolio companies, but such financial information may be available to Altimeter and the General Partner.

Investment Competition. The Funds will compete with other entities to acquire investments. Such competition may come from groups like institutional investors, investment managers, industrial groups, and merchant banks, each of which may have greater resources than the Funds and may be owned by large and well-capitalized investors. For any investment in which the Funds intend to participate, intense competition may exist, and that competition could result in less favorable investment terms than would otherwise be available. The Funds may be unable to find a sufficient number of attractive investment opportunities to meet their investment objectives. Therefore, there can be no assurance that Fund investments will meet all of that Fund's investment objectives or that any Fund will be able to invest all of its available capital.

Highly Volatile Markets. The Funds may also invest in financial instruments with highly volatile prices. Price movements are influenced by, among other things, interest rates, changing supply- and -demand relationships, trade, fiscal, monetary, and exchange control programs and policies of various governments, and national and international political and economic events and policies. Each Fund is also subject to the risk that any of the exchanges on which that Fund's positions trade will fail or that any of the clearinghouses and/or other financial institutions will fail.

Investment Program. Each Fund's investment programs are considered speculative, as there can be no assurance that Altimeter's assessments of the short -term or long-term investment prospects will prove accurate, that gains will be achieved, that losses will be avoided, or that

investment objectives will be achieved. A number of investment techniques that the Funds may regularly and simultaneously utilize, such as short selling, buying and selling put and call options, leveraging investments, concentrating investments in a single or limited number of companies or industries, and derivatives trading, are each considered speculative and inherently risky investment practices. Using a combination of these techniques simultaneously may further increase the risk level compared to risk levels from using only one such technique at any given time or generally. If any Fund investment programs are unsuccessful, then a Fund investor may lose money and the Fund may under-perform other available investments.

Unspecified Investments. Venture Capital Fund capital commitments received from investors go into a blind pool. When receiving such capital commitments, the Venture Capital Fund partnership has not yet identified any particular investments that the Venture Capital Fund will make. Accordingly, each Venture Capital Fund investor must rely upon the General Partner's ability (or its designee's ability) to make investments that are consistent with the Venture Capital Fund partnership's investment objectives and policies. Investors will not have any opportunity to approve any such investments, and will not have any opportunity to individually evaluate the relevant economic, financial, and other information that the General Partner (or its designee) will utilize in selecting investments.

Conflicts of Interest. The Funds and their respective investors will be subject to certain potential or actual conflicts of interest arising out of their relationship with the General Partners, Altimeter, and their respective members and other affiliates, which will provide management services to the Funds. The agreements and arrangements among the Funds, the General Partners, Altimeter, and their respective members and affiliates have been established by the General Partners and are not the result of arm's-length negotiations. Some non-exclusive examples of potential or actual conflicts of interest are described below.

Investment-Opportunity Allocations. Potential or actual conflicts of interest could exist when investment opportunities are allocated between or among the different Funds because (i) Altimeter unilaterally determines how to allocate any particular investment opportunity between or among the different Funds, while Fund investors have no control or influence over such investment-opportunity allocations; (ii) Altimeter and each General Partner are under common control; (iii) Altimeter related persons, control persons, and other affiliates are also investors in the different Funds, with different relative percentage ownership interests among the Funds and different aggregate dollar exposures among the Funds; (iv) each Fund's investors are different than each other Fund's investors; (v) most Fund investors are not affiliated with Altimeter, any General Partner, or their respective control persons, related persons, or other affiliates; (vi) the various Funds have different terms and conditions relating to management fees, performance allocations, and other important financial and operational partnership arrangements; and, (vii) under such circumstances, Altimeter could allocate investment opportunities in a manner that unduly or systematically favors Altimeter, one or more General Partners, and/or one or more of their respective control persons, related persons, or other affiliates (whether in their capacity as such or in their capacity as investors in one or more particular Funds), while unduly or systematically disfavoring Fund investors that are unaffiliated with Altimeter, any General Partner, and/or their respective control persons, related persons, or other affiliates. Altimeter believes that it has established policies, practices, and procedures to minimize any such potential

or actual conflicts of interest, but there can be no assurance that Altimeter will successfully do so in all cases.

Securities Valuation Practices. Potential or actual conflicts of interest could also exist with respect to valuing securities held by each Fund because (i) higher securities valuations generally result in higher management fees payable to Altimeter and higher performance allocations to the General Partners; (ii) Altimeter and the General Partners unilaterally determine how to value securities held by the Funds at any given time and generally, while Fund investors have no control or influence over such valuations; (iii) Altimeter and each General Partner are under common control; (iv) Altimeter and General Partner related persons, control persons, and other affiliates are also investors in the different Funds, with different relative percentage ownership interests among the Funds and different aggregate dollar exposures among the Funds, and they generally are not subject to management fees or performance allocations; (v) each Fund's investors are different than each other Fund's investors; (vi) most Fund investors are subject to management fees and performance allocations, and are not affiliated with Altimeter, any General Partner, or any of their respective related persons, control persons, or other affiliates; and, (vii) under such circumstances, Altimeter and the General Partner could inflate securities valuations generally, systematically, or in a particular case to unduly favor Altimeter, one or more General Partners, and/or one or more of their respective related persons, control persons, or other affiliates (whether in their capacity as such or in their capacity as investors in one or more particular Funds), while unduly disfavoring Fund investors that are unaffiliated with Altimeter, any General Partner, and/or their respective control persons, related persons, or affiliates. Altimeter believes that it has established policies, practices, and procedures to minimize any such potential or actual conflicts of interest, but there can be no assurance that Altimeter will successfully do so in all cases.

Expense Allocations. Potential or actual conflicts of interest could also exist when allocating expenses between and among Altimeter and the Funds because (i) Altimeter unilaterally determines how to allocate all expenses; (ii) expenses that Altimeter allocates to itself reduce Altimeter's own net profits on a dollar-for-dollar basis; (iii) expenses that Altimeter allocates to one or more of the Funds do not affect Altimeter's net profits and instead reduce the capital accounts held by the Fund investors; (iv) the correct allocation of certain kinds of expenses could be ambiguous as between Altimeter and one or more of the Funds and/or as between the different Funds; (v) Altimeter related persons, control persons, and other affiliates are also investors in the different Funds, with different relative percentage ownership interests among the Funds and different aggregate dollar exposures among the Funds; (vi) each Fund's investors are different than each other Fund's investors; (vii) most Fund investors are not affiliated with Altimeter or its related persons, control persons, or other affiliates; and (viii) the various Funds have different contractual terms and conditions relating to expense allocations. Under such circumstances, Altimeter could allocate expenses in a manner that unduly or systematically favors Altimeter and/or one or more of Altimeter's control persons, related persons, or other affiliates (whether in their capacity as such or in their capacity as investors in one or more particular Funds), while unduly or systematically disfavoring Fund investors that are unaffiliated with Altimeter and/or any Altimeter control persons, related persons, or affiliates. Altimeter believes that it has established policies, practices, and procedures to minimize any such potential or actual conflicts of interest, but there can be no assurance that Altimeter will successfully do so in all cases.

Trade Errors. Trade errors can include buying or selling the wrong security or the wrong number of securities; selling a security instead buying it; buying a security instead of selling it; delayed execution leading to a material price changes; delayed execution causing a complete failure to execute a trade because the price moves too far from the intended level; trades that violate investment restrictions; and allocating a trade to the wrong Fund. Potential or actual conflicts of interest could also exist with respect to trade errors because (i) Altimeter unilaterally makes all trade decisions for all Funds, and Altimeter is responsible for correctly executing all trades; (ii) Altimeter unilaterally determines whether any particular trade qualifies as a trade error; (iii) Altimeter may determine to charge the Funds with the costs, fees, expenses, and losses associated with trade errors; and (iv) Fund financial responsibility for trade errors would be effectively paid by deducting from each Fund investor's capital account by an amount that represents such capital account's pro-rata share of the costs, fees, expenses, and losses associated with those trade errors. Under these circumstances, Altimeter could be less diligent with respect to trade execution, as compared to the diligence that Altimeter would employ if Altimeter were always fully responsible for the consequences of trade errors. Additionally, with respect to trading declaring trade errors, Altimeter could generally, systematically, or in a particular case unduly favor Altimeter and/or one or more of Altimeter's control persons, related persons, or other affiliates (whether in their capacity as such or in their capacity as investors in one or more particular Funds), while unduly disfavoring Fund investors that are unaffiliated with Altimeter and/or any Altimeter control persons, related persons, or affiliates. Altimeter believes that it has established policies, practices, and procedures to minimize any such potential or actual conflicts of interest, but there can be no assurance that Altimeter will successfully do so in all cases.

Personal Securities Trading. Potential or actual conflicts of interest can also exist whenever Altimeter control persons, related persons, or other affiliates engage in personal securities trading. Such Altimeter affiliates could have a personal financial incentive to cause the Funds to trade securities or to undertake and pay for other business transactions in a manner that is beneficial to the Altimeter affiliate's personal securities investments, but that is also detrimental to one or more Funds. Altimeter believes that it has established policies, practices, and procedures to minimize any such potential or actual conflicts of interest, but there can be no assurance that Altimeter will successfully do so in all cases.

Outside Business Activities. Potential or actual conflicts of interest can also exist with respect whenever Altimeter control persons, related persons, or other affiliates engage in outside business activities. Such Altimeter affiliates could have a personal financial or other incentive to cause the Funds to trade securities or to undertake and pay for other business transactions in a manner that is beneficial to the Altimeter affiliate's outside business activities or personal interests, but that is also detrimental to one or more Funds. Altimeter believes that it has established policies, practices, and procedures to minimize any such potential or actual conflicts of interest, but there can be no assurance that Altimeter will successfully do so in all cases.

Gifts and Entertainment. Potential or actual conflicts of interest can also exist whenever Altimeter control persons, related persons, or other affiliates request, are offered, expect to receive, or actually receive gifts or entertainment from third-parties. To encourage or reward the potential or actual provider of such gifts or entertainment, such Altimeter affiliates could cause the Funds to trade securities or to undertake and pay for business transactions to that provider's

benefit, even though such trades or business transactions are detrimental to one or more Funds. Altimeter believes that it has established policies, practices, and procedures to minimize any such potential or actual conflicts of interest, but there can be no assurance that Altimeter will successfully do so in all cases.

Performance Allocation. With respect to each Fund that is treated as a partnership for U.S. income tax purposes, the capital account of the General Partner is generally allocated a portion of the net investment profit tentatively allocated to such Fund's investors as described in more detail in such Funds' offering memoranda. These special allocations are commonly referred to as a carried interest or performance allocation.

The performance allocation may create an incentive for the General Partner to make investments that are riskier or more speculative than would be the case in the absence of the performance allocation. In addition, since the performance allocation for the Hedge Fund is based on unrealized appreciation as well as realized gains of the Hedge Fund, the performance allocation would be greater than if it were based solely on realized gains. A performance allocation will reduce the return of an investor's investment in the applicable Fund.

The tax treatment to the owners of the General Partner (including Mr. Gerstner) changed as a result of recent changes in U.S. tax law. After January 1, 2018, the General Partner owners generally will recognize long-term capital gain with respect to the performance allocation only to the extent that the Funds' portfolio investments from which such capital gain is derived were held for more than three years (as opposed to more than one year under prior law). The performance allocation that is not attributable to "three-year portfolio investments" generally will be taxable as short-term capital gain for federal income tax purposes at the applicable ordinary income rate (maximum of 37%), which is substantially higher than the rate applicable to long-term capital gain (maximum of 20%). This tax treatment applies only to the General Partner owners with respect to the performance allocation, and not to Fund investors who remain generally entitled to be taxed at the long-term capital gain with respect to Fund portfolio investments that were held more than one year. This disparate tax treatment creates a conflict of interest that may incentivize the General Partner to cause the Funds to hold investments for more than three years in order for its owners to benefit from the lower tax rate. This conflict of interest does not apply to Fund portfolio investments that would otherwise be held for more than three years or for one year or less. Accordingly, this conflict of interest is greater for the Hedge Fund than the Venture Capital Funds.

Other Potential or Actual Conflicts of Interest. These are non-exclusive examples of potential or actual conflicts of interest that could exist and that could negatively impact a Fund investor. Other potential and actual conflicts of interest can exist in a large number of unique or general circumstances, situations, or conditions. For a more detailed discussion of potential and actual conflicts of interests, please see the applicable Fund's limited partnership agreement, private placement memorandum, and other confidential offering materials.

Due Diligence Risks. Before making investments, Altimeter intends to conduct due diligence only to the limited extent that Altimeter deems reasonable and appropriate based on the facts and

circumstances applicable to each investment. When conducting investment due diligence and otherwise assessing an investment, Altimeter will be required to rely on the reasonably available resources, including information provided by the investment target and, in some circumstances, third-party investigations. In all cases, the due diligence process will include subjective judgments, evaluations, and determinations, especially with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that Altimeter's due diligence investigations will reveal, appreciate, or highlight all relevant facts that may be necessary or helpful in evaluating any or all investment opportunities. In any case, and regardless of the due diligence process, there can be no assurance that any particular investment will be successful or will avoid losses.

High Concentration and No Diversification Requirements. Altimeter anticipates that, under normal market conditions, each Fund's investment portfolio will often be highly concentrated – and therefore will not be comprised of portfolios with diversified investment positions. The highly concentrated Fund investment portfolios are unlike some other investment funds that, as a matter of investment policy, diversify portfolio holdings so that no more than a fixed percentage of their assets are invested in any one company, industry, industry group, sector, country, or geographic region. To the contrary, the Funds are not subject to any fixed investment-diversification guidelines or investment-concentration limitations. To the extent that each Fund concentrates its investments in a particular company, industry, industry group, sector, country, or geographic region, the Fund portfolio value will be disproportionately impacted by events that affect such company, industry, industry group, sector, country, or geographic region. Additionally, if investors generally begin to disfavor any specific company, industry, industry group, sector, country, or geographic region in which any Fund's assets are concentrated, then the Fund will lose money or under-perform the stock market, investment funds that are not concentrated, and/or investment funds that are concentrated in different ways. Such Fund investment concentration could also increase the volatility of each Fund's portfolio value.

Small-Capitalization, Mid-Capitalization, and New Issuers. Altimeter anticipates investing Fund assets in securities that are issued by companies with small market capitalizations, companies with mid-sized market capitalizations, and recently organized companies. Investments in these kinds of companies can involve greater risk and greater portfolio price volatility than equity investments in larger or more established companies. Historically, stocks that are issued by small-capitalization companies, mid-capitalization companies, and recently organized companies have suffered substantially greater price volatility than those of companies with a larger market capitalization companies and more established companies. The causes for greater price volatility include the fact that the markets for such stocks typically offer much lower liquidity than stocks issued by larger or more established companies. Additionally, smaller, medium-sized, and less established companies are more likely to have limited product lines, limited markets, and/or limited financial resources, and more likely to depend upon less experienced or less capable management. The securities issued by small capitalization companies also may be traded only on the over-the-counter markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a national securities exchange.

Short-Selling Risks. As an integral part of Altimeter’s investment strategy, the Hedge Fund will engage in short sales of securities. A short sale involves selling a security that the Hedge Fund does not own. To deliver the unowned security to the buyer, the Hedge Fund must first borrow the security from a security lender. The Hedge Fund then becomes obligated to return the security to the lender, which the Hedge Fund accomplishes by buying the same security later. When the Hedge Fund sells a security short, the Hedge Fund may be obligated to leave the short-sale proceeds with the broker and also deposit with the broker an amount of cash or other securities (subject to applicable legal requirements) that is sufficient under any applicable margin or similar regulations to collateralize the Hedge Fund’s obligation to return the borrowed securities that the Hedge Fund has sold. If the security’s price increases between the Hedge Fund’s short sale and the Hedge Fund’s return of the borrowed security, then the Hedge Fund will incur a loss. Conversely, if the price declines during that time period, then the Hedge Fund will realize a gain. Any gain will be decreased, and any loss will be increased, by the transaction costs incurred in connection with the short sale, which costs include brokerage commissions and interest payments during the time period between initially borrowing the security and ultimately returning the security. Although the Hedge Fund’s maximum gain is limited to the price at which the Hedge Fund sold the security short, the Hedge Fund’s potential loss is theoretically unlimited because there is no theoretical limit on how much the price of a security may appreciate before the short position is closed out. Additionally, the supply of securities that can be borrowed fluctuates from time to time. The Hedge Fund may be subject to losses if a security lender demands that the Hedge Fund return the loaned security and an alternative security-lending source cannot be found, or if the Hedge Fund is otherwise unable to borrow securities that are necessary to hedge its positions. Also, buying securities to close out a short position can itself cause the security’s price to rise further, thereby exacerbating the loss. The extent to which the Hedge Fund engages in short sales depends upon the Hedge Fund’s investment strategy and all then-existing facts and circumstances. The Hedge Fund does not have a policy that limits the amount of capital that the Hedge Fund can deposit to collateralize individual or aggregate obligations to return borrowed securities sold short.

Leverage. The Funds may utilize leverage by borrowing money to buy securities or by using other techniques. Leveraging the Funds creates an opportunity for increased net income or capital appreciation, but, at the same time, also creates special risk considerations. Leverage generally exaggerates the impact on NAV of any increase or decrease in the market value of each Fund’s investments. While the borrowed principal amount underlying any leverage will generally remain fixed for any given time period, each Fund’s assets will likely change in value while borrowed principal amounts remain outstanding. Because any decline in the value of a Fund’s investments will be carried entirely by that Fund’s respective partners (and not by any lender), leverage in a declining market would cause a greater reduction in the value of the Fund’s portfolio investments than if the Fund was not so leveraged. Leveraging will also create Fund interest expenses, which can exceed any investment return received from investing the borrowed funds. To the extent that the investment return received from securities purchased with borrowed funds exceeds the interest expense that a Fund must pay, the Fund’s investment return will be greater than if leverage were not used. Conversely, if the investment return received from the assets acquired with borrowed funds is not sufficient to cover the interest expense and all other leveraging costs, then the Fund’s investment return will be less than if leverage had not been used or that any Fund will use leverage successfully.

In addition to borrowing money, leverage may include, take the form of, or be embedded within buying securities using margin, margined option premiums, repurchase agreements, bank or dealer credit lines, or the notional principal amounts of swap transactions. There can be no assurance that each Fund will successfully maintain adequate financing arrangements under all market circumstances.

Generally, the banks and dealers that provide financing to the Funds can apply discretionary margin, haircut, financing, and valuation policies, or impose other credit limitations or restrictions, whether due to internal bank or dealer policies, internal bank or dealer business conditions, general market circumstances, government regulation, or judicial action. If such policies, limitations, or restrictions are imposed on any Fund, then losses may result from margin calls, lost financing, forced position liquidations at disadvantageous prices, swap and repurchase agreement terminations, and contractual cross-defaults with respect to other banks or dealers or on different credit agreements with the same banks or dealers. Any such adverse consequences may be exacerbated if such policies, limitations, or restrictions are adopted, imposed, or enforced suddenly, and/or during difficult general market conditions, and/or by multiple market participants simultaneously. Any such credit policies, limitations, or restrictions could compel the Funds to liquidate all or part of their portfolios at disadvantageous prices, which could result in Fund equity losses.

Foreign-Issuer Investments. The Funds may invest in securities issued by companies that are located outside the United States. Investing in such foreign-issuer securities involves certain considerations and risks that are not typically associated with investing in domestic-issuer securities. These risks may be further increased to the extent that the Funds invest in issuers in emerging markets. Foreign companies are generally not subject to uniform accounting, auditing, financial, legal, and regulatory standards and requirements that are comparable to those applicable to U.S. companies. Less information about foreign companies is publicly available than the published reports, published ratings, and other publicly available about U.S. companies. Additionally, foreign securities markets have substantially less volume than domestic markets, and securities issued by some foreign companies are less liquid and more volatile than securities of comparable U.S. companies. Foreign securities exchanges, markets, brokers, and listed companies may be subject to less government supervision and regulation (and/or less favorable, less impartial, less consistent, and/or less transparent government supervision and regulation) than exists in the U.S. Dividends or interest paid by foreign companies may be subject to foreign withholding and other foreign taxes, which may also apply to capital gains in some countries, and such taxes will decrease the net return on such investments as compared to each Fund's investments in domestic companies. Finally, the possibility of expropriations, confiscatory taxation, political or economic or social instability, unfair or unfavorable treatment, or diplomatic developments could adversely affect Fund assets held in foreign countries.

Currency Risk. The Funds may invest Fund assets in instruments quoted or denominated in currencies other than the U.S. dollar or the price of which is determined with reference to currencies other than the U.S. dollar. However, the Funds will value their securities and other assets in U.S. dollars. The Funds may engage in foreign currency transactions. Altimeter may hedge the currency exposure inherent in any Fund's foreign investments. However, to the extent unhedged, or if a hedge proves unsuccessful, then Fund asset values will fluctuate with U.S. dollar exchange rates as well as with the price changes of each Fund's investments as denominated in the applicable foreign currency. Thus, increased U.S. dollar values compared to the other currencies in which the Funds make investments will reduce the impact of increases, and increase the impact of decline, in the values of Fund securities that are denominated in currencies of the foreign markets. Conversely, reduced U.S. dollar values will have the opposite effect on each Fund's non-U.S. dollar securities. Currency exchange rates may fluctuate significantly over short time periods. They are generally determined by supply-and-demand forces in the foreign exchange markets, the relative merits of investments in different countries, interest-rate changes, and other factors. Currency exchange rates can also be significantly affected by intervention from (or non-intervention by) domestic and foreign governments or central banks, or by currency controls or political developments in the United States and abroad.

Settlement Risk. U.S. and foreign settlement and clearance procedures and trade regulations also may involve certain risks, such as delayed securities payment or delivery. At times in certain markets, settlements are insufficient for the number of securities transactions or have been adversely affected by the so-called credit crisis and financial-institution failures. These conditions may cause difficulty or greater expense for the Funds when undertaking transactions. If the Funds cannot settle, or are delayed in settling, a securities sale, then they may miss attractive investment opportunities and certain Fund assets may be uninvested without any return for some time period. If a Fund cannot settle or is delayed in settling a securities purchase, then the Fund may lose money if the securities value subsequently declines or, if they have contracted to sell the securities to another party, then the Fund could be liable for any losses incurred. Settlement and clearance procedures in certain foreign markets differ significantly from those used in U.S. markets, and those differences can magnify the settlement and clearance risks described above.

Trade Errors. Trade errors can result from a variety of situations, including buying or selling the wrong security or the wrong number of securities; selling a security instead buying it; buying a security instead of selling it; delayed execution leading to a material price changes; delayed execution causing a complete failure to execute a trade because the price moves from the intended level; trades that violate investment restrictions; and allocating a trade to the wrong Fund. Altimeter will endeavor to detect, correct, or mitigate trade errors before settlement or expeditiously after settlement, and Altimeter will evaluate trade errors according to the relevant contractual provisions under the limited partnership agreement and management agreement, including any exculpation provisions to determine whether a particular trade error breaches such agreements and whether one or more Funds may be charged for any associated costs, fees, expenses, or losses. In making that determination, Altimeter will have an actual or potential conflict of interest. Additionally, the Funds may offset any trade errors resulting in a gain with trade errors resulting in a loss. Given the volume, diversity, and complexity of each Fund's transactions, Fund investors should assume that trading errors (and similar errors) are possible and that the Funds will assume the costs, fees, expenses, and losses resulting from such errors in

some circumstances.

Non-Investment-Grade Securities. The Funds may invest in non-investment-grade debt securities, which are commonly known as “junk bonds.” Although such securities have higher yields, they also have a high degree of risk. The rating agencies consider non-investment-grade debt securities, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal according to applicable contractual obligations. Generally, such securities involve more credit risk than investment-grade debt securities. Non-investment-grade debt securities in the lowest rating categories typically involve a substantial default risk or may already be in default. Changes in general economic conditions, issuer industry conditions, debt or equity markets, or issuer-specific developments are more likely to cause security-price volatility and to weaken the capacity of the issuers of non-investment-grade debt securities to make principal and interest payments than in the case of higher-grade debt securities. Additionally, the market for lower-grade debt securities may be thinner, less active, and less liquid than for higher-grade debt securities.

Lending Portfolio Securities. Altimeter’s public equity investment program includes lending Hedge Fund portfolio securities to third -parties. By doing so, the Hedge Fund attempts to increase income by receiving interest on the loan. The Hedge Fund could experience lending losses if the Hedge Fund’s counter-party to a portfolio loan transaction breaches the lending agreement. If the securities-borrowing counter-party falls into bankruptcy, then the Hedge Fund could experience difficulties, and expenses delays in trying to recover the loaned securities.

Derivatives Risk. Altimeter’s public equity investment program includes utilizing derivatives. The Hedge Fund may, but is not required to, utilize various investment strategies in an attempt to hedge market risks (such as currency exchange rates and broad or specific equity market movements) or to enhance potential gains. The Hedge Fund’s techniques and instruments may change over time as new instruments and strategies are developed, as regulatory changes occur, or in other circumstances.

While pursuing the Hedge Fund’s investment objective, the Hedge Fund may buy and sell (write) exchange-listed and over-the-counter covered and uncovered put and call options on securities, indices, currencies, other financial instruments, or commodities. Altimeter may cause the Hedge Fund to buy and sell financial or commodities futures contracts and options; or enter into other commodities transactions or other currency transactions, such as forward foreign currency exchange contracts, cross-currency forward contracts, currency futures contracts, currency swaps, or options on currencies or currency futures; or buy or sell instruments that incorporate the characteristics of the foregoing instruments or other esoteric instruments that currently exist or may be developed in the future (all of the foregoing, collectively, “**Derivatives**”). Derivatives may be used to seek protection against possible changes in the market value of the Hedge Fund’s existing or contemplated portfolio securities, which changes may result from securities-markets, exchange-rate, or commodities-market fluctuations; to seek protection for unrealized gains in the value of Hedge Fund portfolio securities; to facilitate selling such securities for investment purposes; or to establish a position in the derivatives markets as a temporary substitute for buying or selling particular securities. Derivatives may also be used to seek financial gain and not for hedging purposes. The Hedge Fund’s ability to utilize Derivatives successfully will depend on Altimeter’s ability to predict pertinent market, interest rate, and currency exchange-rate

movements, which cannot be assured. The Hedge Fund will comply with applicable regulatory requirements when implementing these strategies, techniques, and instruments.

Derivatives involve a number of risks, including possible default by the counter-party to the transaction, illiquidity, and, to the extent Altimeter's view of certain market, interest rate, or currency movements is incorrect, the risk that Derivatives use could result in losses greater than if Derivatives had not been used. Selling (writing) put and call options may result in Hedge Fund portfolio losses, force the Hedge Fund to buy or sell, respectively, portfolio securities at inopportune times or for prices higher than (in the case of purchases due to the exercise of put options) or lower than (in the case of sales due to the exercise of call options) current market values, limit the amount of appreciation the Hedge Fund can realize on investments, or cause the Hedge Fund to hold a security the Hedge Fund might otherwise sell or sell a security the Hedge Fund might otherwise hold.

The seller (writer) of a covered call option (which is when the call -option writer actually holds the underlying security) relinquishes the opportunity during the call option's term for gain on the underlying security above the call option's exercise price. The seller (writer) of an uncovered call option assumes the risk of a theoretically unlimited increase in the security's price, which could result in the writer's inability to discharge its obligation upon any option exercise or a theoretically unlimited loss. This is similar to selling a stock short. A call-option buyer assumes the risk of losing its investment in the call option.

The seller (writer) of a put option assumes the risk of a market-price decline in the underlying security below the put option's exercise price during the put option's term. The seller (writer) of a put option will, upon exercise, be required to buy the security at the option price, which may be significantly higher than the then-current market price. The put-option buyer assumes the risk of losing the entire investment in the put option.

Using options and futures transactions entails certain other risks. Futures markets are highly volatile, and using options and futures may increase the volatility of the value of the Hedge Fund's portfolio investments. In particular, the variable degree of correlation between price movements of options and futures contracts and price movements in the related portfolio position of the Hedge Fund creates the possibility that losses on the derivative instrument may be greater than gains in the value of the Hedge Fund's position. Selling (writing) options could significantly increase the Hedge Fund's portfolio turnover rate and associated brokerage commissions or spreads. In addition, futures and options markets may not be liquid in all circumstances, and certain over-the-counter options may have no markets. As a result, in certain markets, the Hedge Fund might not be able to close out a transaction without incurring substantial losses. Losses resulting from Derivatives use could reduce the value of the Hedge Fund's portfolio investments, and the net result may be less favorable than if the Derivatives had not been utilized. Although using futures and options transactions for hedging is intended to minimize the loss risk due to a decline in the position's value, such transactions can, at the same time, limit any potential gain that might result from an increase in value of such position.

Illiquid Securities Risk. The Funds may invest in illiquid securities. Such investments may include securities for which there is not a significant trading market or there is no market at all. Such illiquid investments involve a high degree of business and financial risk, which can result in substantial losses. Liquidating these illiquid securities may not be possible, or may require longer time periods if possible, because of the absence of active or regulated trading markets, and because of the difficulties in accurately determining market values. The prices realized upon reselling illiquid securities could be less than the prices that the Funds originally paid. Further, companies whose securities are not publicly listed may not be subject to the public-disclosure requirements and the other investor-protection requirements that are applicable to issuers of publicly traded securities. Illiquid investments for which a market value is not available or is unreliable will be valued at their fair market value, as determined by Altimeter or its designee.

Early-Stage Investments. The Funds may invest in early-stage companies. While early-stage investments may offer the opportunity for significant capital gains, such investments also involve a high degree of business and financial risk that can result in substantial or total losses. Because such early-stage companies have unproven business models that may never scale or otherwise never succeed, they may expose clients to greater risk and lower returns than companies with longer operating histories. Many early-stage portfolio companies will need substantial additional capital to support additional research and development activities, to support expansion, or to achieve or maintain a competitive position. Early-stage portfolio companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel.

Information Sources. Altimeter selects Fund investments based, in part, on information that the various securities issuers file with various government agencies or make directly available to Altimeter or that Altimeter obtains from other sources. Altimeter is not in a position to confirm the completeness, genuineness, or accuracy of such information, and, in some cases, complete and accurate information is not readily available.

Inside Information. Altimeter (through its representatives or otherwise) may receive information that restricts Altimeter's ability to cause the Funds to buy or sell securities of a company for substantial time periods when the Funds otherwise could realize profit or avoid loss. This may adversely affect Fund flexibility with respect to buying or selling securities.

Execution Failures. Altimeter's investment strategy may result in trade selections involving securities with insufficient market liquidity, in which case the Funds may be unable to transact at prices or in quantities that Altimeter may deem reasonable for investment under such strategy. In any such case, Altimeter may then select a substitute security that may not meet all of Altimeter's investment criteria, and any such substitution could materially affect overall Fund performance.

Legal, Tax, and Regulatory Risks. Legal, tax, and regulatory risks could adversely affect the Funds, Fund portfolio companies, Fund investments, or Fund investors. For example, changes in laws and regulations applicable to carried-interest taxation may result in certain types of investments and/or investment returns receiving different tax treatment, which could then influence Altimeter's decisions regarding the best structure for each Fund's investment profile. If

any disputes arise in connection with any Fund investment, then the Fund may have limited legal recourse, and pursuing remedies could require participation in domestic or foreign courts. There can be no assurance that laws, regulations, judicial practices, or due process standards that exist in countries where the Funds invest will adequately protect the Fund or will not adversely affect the Funds or Fund portfolio investments.

Item 9 – Disciplinary Information

There have been no legal or disciplinary events related to Altimeter or Altimeter’s management persons.

Item 10 – Other Financial Industry Activities and Affiliations

Altimeter and Altimeter General Partner, LLC, an Altimeter affiliate, currently rely on exemptions from registration as a commodity pool operator pursuant to CFTC Regulation 4.13(a)(3), which exempts them from registration as a commodity pool operator with the CFTC.

Neither Altimeter nor any of its management persons is registered, or has an application pending to register, as a broker, futures commission merchant, commodity pool operator, commodity trading advisor, or any associated person of any of the foregoing entities.

Item 11 – Ethics Code

Altimeter has adopted an Ethics Code, which applies to all Altimeter supervised persons, and which describes Altimeter’s high standard of business conduct and fiduciary duty to Altimeter’s clients. The Ethics Code includes the general principles that Altimeter supervised persons:

- (i) owe a fiduciary obligation to all Altimeter clients;
- (ii) have the duty at all times to place the interests of all Altimeter clients first and foremost;
- (iii) should refrain from taking inappropriate advantage of one’s position with Altimeter;
- (iv) should conduct their personal securities transactions in a manner that avoids conflicts of interest, that avoids the appearance of conflicts of interest, and that avoids abuses of their position of trust and responsibility;
- (v) should avoid actions or activities that allow (or appear to allow) them or their immediate families to benefit from their position with Altimeter, at the expense of Altimeter clients, or that bring into question such supervised person’s independence or judgment; and
- (vi) must comply with all applicable federal securities laws.

Additionally, the Ethics Code describes standards of conduct and fiduciary duties and limits personal trading by Altimeter employees and their immediate family members. Supervised persons must report every account that they or their immediate family member use for trading securities covered by the policy. If a supervised person directly or indirectly influences or controls trading in the account, then that supervised person must generally pre-clear covered securities transactions

and must submit periodic account statements. Additionally, supervised persons are generally prohibited from buying or selling securities in which the Funds are invested. All Altimeter supervised persons must acknowledge the Ethics Code's terms annually or as amended.

All supervised persons must disclose directorships upon becoming an Altimeter supervised person and must notify the Chief Compliance Officer about any updates in director status in a timely manner. The Chief Compliance Officer must approve of any directorship appointment to a publicly traded company's board. If a supervised person is a director of a publicly traded company, then all trading activity involving that company's securities must be approved by the Chief Compliance Officer.

Supervised persons may also be investors in the Funds and some or all of Altimeter's key personnel may have significant interests in the Funds as investors. A detailed summary of the Ethics Code is available to investors and prospective investors upon request.

Item 12 – Brokerage Practices

As the investment manager of the Funds, Altimeter is authorized to determine the broker that will be used for each securities transaction. In making each investment, Altimeter may have the authority to negotiate the commission rates paid by the Funds. In selecting brokers to execute transactions, Altimeter is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting brokers, Altimeter will consider the broker's financial stability, reputation, demonstrated execution capacity, proposed commission charges, confidentiality standards, and clearance and settlement capabilities. Additionally, Altimeter has discretion to give consideration to proprietary research services that brokers have provided in the past or may provide in the future and that Altimeter believes will be useful in managing the Funds. Such research services may include supplemental investment research pertaining to particular securities or industries and facilitating meetings with corporate executives or others to obtain oral reports pertaining to company or industry performance. Altimeter is also authorized to direct commissions to certain brokers that may furnish other services to the Funds, the General Partner, and Altimeter, such as seminars, conferences, news and quotation equipment, quantitative analytical software, trading software, and certain other research and brokerage services permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended. As a result of the brokerage practices described above, the commissions paid and the prices paid or received by the Funds in securities transactions may be less favorable than would otherwise be the case.

The Funds, and not Altimeter or the General Partner, pay prime brokerage fees and other fees and expenses to prime brokers and their affiliates. However, none of such fees or expenses are specifically allocable to any capital-introduction services or any related services that prime brokers or their affiliates may provide to Altimeter and the General Partner.

Item 13 –Account Reviews

The Fund portfolio investments are continuously reviewed and evaluated by Altimeter's investment team. Reviews and evaluations consist of ongoing position analysis by the CEO and/or

the relevant portfolio managers and the relevant analyst.

Fund books and records are subject to external verification. At the end of each calendar year, each Fund's financial statements are prepared and audited in a manner that conforms to generally accepted accounting principles in the U.S. ("**GAAP**"). Additionally, Fund investors will typically receive unaudited monthly or quarterly statements from the independent third-party administrator's reporting website or by e-mail. Generally, Hedge Fund investors also electronically receive a monthly summary of unaudited fund-level performance, and Venture Capital Fund investors also electronically receive an annual report.

Item 14 – Client Referrals and Other Compensation

Altimeter may agree to pay third-party placement agents that refer investors to a Venture Capital Fund. The compensation typically paid to these placement agents includes a portion of the fixed fee based on the aggregate capital commitments to a Venture Capital Fund. Investors generally are not subject to any incremental fees in connection with the referral. The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive lower or no fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Item 15 – Custody

To perform annual audits, Altimeter has engaged an independent accounting firm that is registered with the Public Company Accounting Oversight Board ("**PCAOB**"). Altimeter distributes audited financial statements prepared in accordance with GAAP to all investors within 120 days of each Fund's fiscal year-end.

Additionally, Altimeter has retained "qualified custodians" (as defined in the Investment Advisers Act of 1940, as amended), which may be a broker-dealer, bank, or other institution, to hold all Fund assets.

Item 16 – Investment Discretion

Altimeter provides investment advisory services to the Funds. However, Hedge Fund investors can elect to not participate in certain private investment opportunities or other illiquid investments, as described in the Hedge Fund's offering documents.

The investment advice that Altimeter provides to each Fund is subject to the direction and control of each affiliated General Partner, as established by the applicable Limited Partnership Agreement.

Item 17 – Voting Client Securities

Altimeter intends to vote proxies or similar corporate actions according to management recommendations or otherwise, in each case depending on Altimeter's opinion about each Fund's best interests with respect to each such vote. In making that determination, Altimeter will consider the factors that Altimeter deems relevant in its sole discretion. Altimeter's proxy voting policy is designed to ensure that, if a material conflict of interest is identified in connection with a particular proxy vote, then the vote is not improperly influenced by the conflict. The Funds have access to, and Fund investors may obtain upon request, Altimeter's complete proxy-voting policies and procedures, as well as information about how Altimeter voted any particular proxies.

Item 18 – Financial Information

Altimeter does not require or solicit pre-payment of any fees six months in advance, and Altimeter does not have any financial condition that would impair Altimeter's ability to meet contractual commitments to clients.