

ITEM 1: COVER PAGE

Part 2A of Form ADV: Firm Brochure

BRAHMAN CAPITAL CORP.

March 2020

Brahman Capital Corp.
655 Third Avenue, 11th Floor
New York, New York 10017
Tel: 212-681-9797

This brochure (this “Brochure”) provides information about the qualifications and business practices of Brahman Capital Corp. (“Brahman”). If you have any questions about the contents of this Brochure, please contact Brahman at (212) 681-9797 and/or Richard Grossman at rgrossman@bccny.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Brahman 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 Brahman is also available on the SEC’s website at: www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Brahman is required to identify and discuss any material changes made to this Brochure since the last annual update (which was filed in March 2019). While this update to our Brochure contains changes and updates to certain information, we do not believe that there are any material changes since our last annual update.

Brahman recommends that you read this Brochure in its entirety. If Brahman makes any material changes to this Brochure, this Item will be revised to include a summary of such changes.

ITEM 3: TABLE OF CONTENTS

Item 1:	Cover Page	1
Item 2:	Material Changes	2
Item 3:	Table of Contents	3
Item 4:	Advisory Business	4
Item 5:	Fees and Compensation	6
Item 6:	Performance-Based Fees and Side-by-Side Management	9
Item 7:	Types of Clients	10
Item 8:	Methods of Analysis, Investment Strategies, and Risk of Loss.....	11
Item 9:	Disciplinary Information.....	25
Item 10:	Other Financial Industry Activities and Affiliations	26
Item 11:	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	27
Item 12:	Brokerage Practices	31
Item 13:	Review of Accounts	36
Item 14:	Client Referrals and Other Compensation	37
Item 15:	Custody	38
Item 16:	Investment Discretion	39
Item 17:	Voting Client Securities.....	40
Item 18:	Financial Information.....	43

ITEM 4: ADVISORY BUSINESS

General Description of Advisory Firm and Advisory Services

Brahman is a corporation organized under the laws of the State of Delaware that serves as the investment manager of three long/short private investment funds and two long-only private investment funds (each, a “Fund” and, collectively, the “Funds”). The long/short Funds include Brahman Partners II, L.P., Brahman Partners III, L.P., and Brahman Partners II Offshore, Ltd. and the long-only Funds include Brahman Partners IV, L.P. and Brahman Partners IV (Cayman), Ltd. The “U.S. Funds” include Brahman Partners II, L.P., Brahman Partners III, L.P., and Brahman Partners IV, L.P. The “Offshore Funds” include Brahman Partners II Offshore, Ltd. and Brahman Partners IV (Cayman), Ltd. Brahman has, and may in the future, offer advisory services to co-investment vehicles which may have investment programs that overlap with the Funds but which Brahman expects will be more concentrated.

Brahman was formed in 1989 and began managing a private investment fund in 1991. Brahman is primarily owned by Robert J. Sobel and Mitchell A. Kuflik and certain entities established for the benefit of them and their families. The firm’s office is located in New York, New York.

As used herein, the term “client” generally refers to each Fund and co-investment vehicle.

This Brochure generally includes information about Brahman and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

This Brochure does not constitute an offer to sell, or solicitation of an offer to buy, any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Shares in the Offshore Funds are offered on a private placement basis to U.S. tax-exempt entities, and, in accordance with Regulation S of the Securities Act, with respect to non-U.S. persons, and subject to certain other conditions, which are fully set forth in the offering documents for the Offshore Funds. The interests in the U.S. Funds and any co-investment vehicles are offered on a private placement basis pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”), to persons who are “accredited investors” as defined under the Securities Act and, if applicable, “qualified purchasers” as defined under the Company Act, and subject to certain other conditions, which are set forth in the offering documents for the U.S. Funds and any co-investment vehicles. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will generally be made only by means of a confidential memorandum.

Investment Strategies and Types of Investments

The Funds' principal investment objective is to achieve attractive risk-adjusted absolute returns while seeking to minimize the risk to principal with a focus on company management. Each long/short Fund seeks to generate returns through individual stock selection on both its long and short holdings. Each long/short Fund's long and short positions primarily consist of equity and/or equity-related securities of U.S. or non-U.S. corporations, partnerships, or other entities that Brahman believes to be undervalued or overvalued, respectively. Each Fund's investments generally include "special situations" involving the securities and other financial instruments of issuers that are engaged in extraordinary corporate events, such as CEO changes, mergers and acquisitions, spin-offs, stock repurchase programs, tender offers, post-bankruptcy reorganizations, liquidations, and other forms of corporate restructurings.

Each long-only Fund focuses primarily on long positions in equity or equity-related securities of U.S. and non-U.S. companies that Brahman believes to be undervalued and generally includes all of the long positions in the long/short Funds other than market hedges. Please see Item 8 for a more detailed description of the Funds' investment strategies.

The descriptions set forth in this Brochure of specific advisory services that Brahman offers to clients, and investment strategies pursued and investments made by Brahman on behalf of its clients, should not be understood to limit in any way Brahman's investment activities. Brahman may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that Brahman considers appropriate, subject to each client's investment objectives and guidelines. Investments in a Fund are speculative and involve a substantial degree of risk, including the risk that an investor could lose some or all of its investment in such Fund. There can be no assurance that the investment objectives of any client will be achieved.

Availability of Customized Services for Individual Clients

The Funds are managed by Brahman according to the specific terms disclosed in each Fund's confidential memorandum and/or governing documents. The principal investment objective of the Funds is to achieve attractive risk-adjusted absolute returns while seeking to minimize the risk to principal with a focus on company management. Brahman's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents and/or governing documents.

Assets Under Management

As of December 31, 2019¹, Brahman managed approximately \$1,755,724,572 on a discretionary basis on behalf of its clients. (This calculation is based on the aggregate net asset value of the Funds and differs from the "regulatory assets under management" that Brahman reported in Part 1A of Form ADV.)

¹ The amount managed by Brahman was calculated as of December 31, 2019 for all clients except DB Investors Fund IV, L.P., the assets of which are shown as of January 13, 2020, based on aggregate capital invested.

ITEM 5: FEES AND COMPENSATION

Advisory Fees and Compensation

Generally, each Fund (i) pays Brahman a fixed management fee, generally payable in advance on the first business day of each calendar quarter (and such management fee is amortized monthly by the applicable Fund over the quarter for which such management fee is paid), in an amount between 1% and 1.5% per annum, and (ii) pays or allocates to Brahman (or an affiliate that serves as the general partner of the applicable Fund) an annual performance-based fee or allocation payable or allocable, generally at the end of each fiscal year, in an amount up to 20% of the net profits of such Fund, subject to a high water mark, a hurdle, and/or other terms. Additional details regarding the management fee and the performance-based fee/allocation terms applicable to each Fund can be found in such Fund's confidential memorandum and/or governing documents.

In the event that a client's net asset value is reduced in connection with a withdrawal or redemption by an investor from a Fund other than as of the last day of a quarter, Brahman will return to such client an amount equal to the pro rata portion of the management fee, based on the actual number of months remaining in such quarter, and such Fund will distribute such amount to the investor. Upon the complete or partial withdrawal or redemption by an investor in a Fund other than at the end of a fiscal year, the performance-based fee/allocation, if any, will be paid or allocated with respect to the amount being withdrawn or redeemed, as applicable.

The above noted management fee and performance-based fee/allocation have been and may be waived or reduced at Brahman's discretion with respect to any investor, including investors that are affiliates or employees of Brahman, members of the families of such persons, and trusts or other entities for their benefit, without the approval of any other investors. Co-investment vehicles may have lower management fees and/or performance-based compensation terms than as described above.

Certain Funds have entered into side letters relating to, among other things: (i) assurances that a particular investor may request due to the laws, rules, regulations (including tax), or policies or particular status applicable to such investor, (ii) assurances or undertakings as to reporting and transfers, and (iii) fee terms currently available to all investors or previously offered to all investors.

Prepayment of Fees

Fees and compensation paid to Brahman or its affiliates by the Funds are generally deducted from the assets of such clients. As discussed above, management fees are generally deducted on a quarterly basis, in advance, and a performance-based fee/allocation is generally deducted on an annual basis at the end of a fiscal year or at an earlier date during a year if an investor in a Fund withdraws or redeems during such fiscal year.

Additional Fees and Expenses

The below expenses may not be applicable to all of the Funds. To the extent permitted under the applicable offering documents and/or governing documents, each Fund generally bears its own operating and other expenses, including, without limitation: the management fee; investment

expenses (e.g., expenses that Brahman or its affiliates reasonably determine to be related to the investment of a Fund's assets, such as brokerage commissions (see Item 12 for more information on brokerage expenses); expenses relating to short sales, research expenses, clearing and settlement charges, custodial fees, bank service fees, interest expenses, and fees to professionals incurred in connection with considering and structuring investments); fees and salaries of the members of the Board of Directors of each of the Offshore Funds (the "Directors"); fees and disbursements of an administrator; legal expenses and disbursements, including legal fees and disbursements to counsel to the Directors; all out of pocket expenses of investment banking, consulting, due diligence, and other professional services provided by third-party service providers, other than Brahman or any of its affiliates; insurance in relation to the activities of a Fund; transfer, registration, and similar expenses incurred by a Fund; organization and conduct of its Directors' and shareholders' meetings, in the case of each of the Offshore Funds (including expenses incurred in connection with the attendance of a representative of Brahman at such meetings); professional fees (including, without limitation, expenses of consultants and experts) relating to investments; accounting expenses (including the cost of accounting software packages); auditing and tax preparation expenses; maintenance of all of its corporate records and books of account, including, without limitation, accounting and auditing fees and disbursements; the preparation and distribution of all reports and other communications with investors; the valuation of the securities of a Fund and the publications thereof and the calculation of the net asset value of the interests or shares, as applicable; taxes; corporate licensing; regulatory expenses (including filing fees and similar fees, including such expenses with respect to transactions that are not consummated, in each case, provided that such amount was not otherwise reimbursable by any person in which such Fund invests or proposes to invest); organizational expenses; trading software; a Fund's communications with the public; other operations and expenses not related to functions assumed by Brahman; and its overhead expenses, including, without limitation, rent, insurance, equipment, salaries, postage, courier delivery, and telephone; expenses incurred in connection with the offering and sale of the shares or interests; expenses incurred with issuing, transferring, and redeeming shares or interests, or a portion thereof, and paying dividends or making other distributions thereon and other similar expenses related to a Fund; and extraordinary expenses, such as litigation expenses. Fund assets may be invested in money market mutual funds, exchange traded funds ("ETFs"), or other registered investment companies. In these cases, the Fund will bear its pro rata share of the investment management fee and other fees of the investee fund, which are in addition to the investment management fee paid to Brahman.

If any of the above expenses are incurred jointly for the account of more than one Fund, such expenses will be allocated among the Funds and such other accounts in proportion to the net asset value of each Fund that participated in the investment to which the expense relates, in the activity that generated the expense, or in such other manner as Brahman considers fair and reasonable.

When determining the allocation of costs and expenses, Brahman first determines whether such costs and expenses are attributable to the Funds and therefore are to be borne by such Funds or whether such expenses are expenses of Brahman to be borne by Brahman. Such determinations will necessarily be subjective and may give rise to conflicts of interest between the interests of the Funds, on the one hand, and the interests of Brahman, who might otherwise bear such expenses, on the other hand. Brahman's Chief Financial Officer reviews all expense allocations in an attempt to mitigate this conflict.

Additional Compensation and Conflicts of Interest

Neither Brahman 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 AND SIDE-BY-SIDE MANAGEMENT

Brahman and its affiliates accept performance-based compensation from every Fund and any co-investment vehicles. As a result, Brahman and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based compensation from some clients but not from other clients.

ITEM 7: TYPES OF CLIENTS

Brahman generally provides investment advice to the Funds and any co-investment vehicles, as described above. Brahman may in the future provide investment advice to separately managed accounts for institutional and other investors.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that Brahman offers to clients, and investment strategies pursued and investments made by Brahman on behalf of its clients, should not be understood to limit in any way Brahman's investment activities. Brahman may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that Brahman considers appropriate, subject to each client's investment objectives and guidelines. There can be no assurance that the investment objectives of any client will be achieved. Investors in co-investment vehicles advised by Brahman should also review the disclosures in this item, although not all risk factors may be applicable to a particular co-investment vehicle's investment strategy.

Brahman's overall strategy with respect to the Funds is to seek to construct a portfolio in which performance is determined by stock selection and not by overall market direction. The long/short strategy is a fundamental strategy focused primarily on disciplined free cash flow value investing with a strong emphasis on the quality of company management. Brahman's investment ideas are derived from a variety of sources. Brahman also generally conducts an in-depth financial analysis with a focus on free cash flow generation, balance sheet health, and business quality on every core position. Additional sources of research generally include Wall Street research for background on specific industries, SEC public filings, and construction of proprietary models.

Long positions are generally established by first identifying and vetting what Brahman believes to be superior management teams with a prior track record of delivering shareholder value and who also have a substantial equity incentive. For long positions, Brahman utilizes proprietary text based screens to identify investment opportunities driven by CEO changes, spin-offs, merger related situations, and post-bankruptcy reorganizations. Identifying undervalued securities and other assets is difficult and there are no assurances that such a strategy will succeed. Furthermore, the Funds may be forced to hold such investments for a substantial period of time before realizing any anticipated value.

Short positions are generally established in companies that Brahman believes are fundamentally broken yet overvalued in spite of deteriorating financials and structural competitive issues. For short positions, Brahman utilizes proprietary quantitative screens for balance sheet and quality of earnings issues. If a security that is sold short rises in price, the short seller will lose money. Since there is no limit on how much a security's price may rise, securities sold short are subject to unlimited risk of loss.

The Funds mostly invest in equity or equity-related securities, but may invest in other instruments from time-to-time as deemed appropriate for the Funds. Brahman may also execute trades that are short-term in nature whose objective is to opportunistically take advantage of what Brahman perceives as temporary dislocations in asset prices, generally in existing positions.

Risk Factors

The following risk factors may not be applicable to all of the Funds. Investments in a Fund are speculative and involve a substantial degree of risk, including the risk that an investor could lose some or all of its investment in such Fund. Prospective investors should carefully consider the risks of investing, which include, without limitation, those set forth below which are more fully described in the applicable Fund's offering documents. These risk factors include only those risks Brahman believes to be material, significant, or unusual and relate to particular significant investment strategies or methods of analysis employed by Brahman and do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by Brahman.

Material, Significant, or Unusual Risks Relating to Investment Strategies

Risks of Investments in Securities Generally. All investments made by a Fund risk the loss of capital. No guarantee or representation is made that a Fund's investment program will be successful, that a Fund will achieve its targeted returns, or that there will be any return of capital invested, and investment results may vary substantially over time. The investment program involves, without limitation, risks associated with limited diversification, leverage, margin transactions, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks, and other risks inherent in a Fund's activities. Certain investment techniques of a Fund can, in certain circumstances, magnify the impact of adverse market moves to which such Fund may be subject. In addition, a Fund's investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where a Fund may invest its assets.

A Fund's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete, or current, and such information may be misinterpreted.

Investments in securities entail all of the risks associated with the underlying businesses, including reliance on a company's managers and their ability to execute business strategies. In addition, all businesses face risks such as adverse changes in regulatory requirements, interest rate and currency fluctuations, general economic downturns, changes in political situations, market competition, and other factors. Brahman will not have day-to-day control over any company in which it causes a Fund to invest.

A Fund may invest in companies that it identifies as candidates for improvement due to changes in the company's management. If Brahman incorrectly identifies the nature or magnitude of the underlying problems of a company, the investment by a Fund could result in a partial or total loss of the invested capital.

Brahman selects investments for a Fund based, in part, on information provided by issuers in public filings or made directly available to Brahman by the issuers or other sources. Brahman is not always able to confirm the completeness or accuracy of such information and, in some cases,

complete and accurate information is not available. Incorrect or incomplete information increases risk and could result in losses to a Fund.

Risks of Event-Driven Investing. On behalf of a Fund, Brahman may engage in event-driven investing which often involves the purchase of a company's securities after the announcement or disclosure of a significant event, including, but not limited to, a spin-off, auction of the company or subsidiary, merger, tender offer, or other type of restructuring.

A Fund may also invest and trade in securities of a company that, although not the subject of an announced spin-off, merger, tender offer, or other restructuring transaction is, in Brahman's view, a potential candidate for such a transaction. Alternatively, investments may be made in a company experiencing accounting problems, in anticipation of a potential corporate transaction, or in a company being impacted by possible legislative activity or litigation. If the anticipated transaction or event does not in fact occur, or if events occur in a sequence not anticipated by Brahman, the investment may be closed out at a loss.

The price offered for securities of a company involved in an announced deal generally represents a significant premium above the market price prior to the announcement. Therefore, the value of such securities held by a Fund will decline in the event the proposed transaction is not consummated and if the market price of the securities returns to a level comparable to the price prior to the announcement of the deal. Furthermore, the difference between the price paid by a Fund for securities of a company involved in an announced deal and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline, perhaps by more than a Fund's anticipated profit. In addition, when a Fund has sold short the securities it anticipates receiving in an exchange or merger and the proposed transaction is not consummated, such Fund may be forced to cover its short position in the market at a higher price than its short sale, with a resulting loss. If a Fund has sold short securities that are the subject of a proposed cash tender offer or cash merger and the transaction is consummated, such Fund also may be forced to cover its short position at a loss.

Where a Fund has purchased put options with respect to the securities it anticipates receiving in an exchange or merger, if the proposed transaction is not consummated, the exercise price of the put options held by such Fund may be lower than the market price of the underlying securities with the result that the cost of the options will not be recovered. If a Fund has purchased put options with respect to securities that are the subject of a proposed cash tender offer or cash merger and the transaction is consummated, such Fund also may not exercise its options and may lose the premiums paid therefor. Since options expire on defined dates, in the event consummation of a transaction is delayed beyond the expiration of a put option held by a Fund, it may lose the anticipated benefit of the option.

A Fund may determine that the offer price for a security which is the subject of a tender offer is likely to be increased, either by the original bidder or by another party. In those circumstances, a Fund may purchase securities above the offer price, and such purchases are subject to the added risk that the offer price will not be increased or that the offer will be withdrawn.

The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction, (ii) intervention of a regulatory agency, (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror, (iv) in the case of a merger, failure to obtain the necessary stockholder approvals, (v) market conditions resulting in material changes in securities prices, (vi) compliance with any applicable securities laws, and (vii) inability to obtain adequate financing.

Often a tender or exchange offer will be made for less than all of the outstanding securities of an issuer or a higher price will be offered for a limited amount of the securities, with the provision that, if a greater number is tendered, securities will be accepted pro rata. Thus, a portion of the securities tendered by a Fund may not be accepted and may be returned to such Fund. After completion of the tender offer, the market price of the securities may have declined below a Fund’s cost and a sale of any returned securities may result in a loss.

Limited Diversification. In the normal course of making investments on behalf of a Fund, Brahman may, but is not obligated to, diversify a Fund’s investments. However, a Fund’s portfolio could become significantly concentrated, for example, in any one issuer, industry, sector, strategy, country, or geographic region, and such concentration of risk may increase any losses suffered by such Fund. In addition, it is possible that Brahman may select investments on behalf of a Fund that are concentrated in a limited number or type of financial instruments. This limited diversity could expose a Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Issuer Risk. Investments by a Fund include debt instruments and equity securities of companies that such Fund does not control. Such instruments and securities may be acquired by a Fund through trading activities or through purchases of securities from the issuer. These investments are subject to the risk that the company in which the investments are made may make business, financial, or management decisions with which Brahman does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve a Fund’s interests. If any of the foregoing were to occur, the value of an investment by a Fund could decrease.

Highly Volatile Markets. The prices of a Fund’s investments, including, without limitation, common equity and related equity derivative instruments, high yield securities, convertible bonds, and other derivatives, including futures and option prices, can be highly volatile. Price movements of forward, futures, and other derivative contracts in which a Fund’s assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in government bonds, currencies, financial instruments, futures, and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

Leverage. A Fund, when deemed appropriate by Brahman, may use leverage through borrowing from third parties, purchasing securities on margin, or through options and short positions in order to enhance the potential returns to such Fund. A Fund may also pledge, mortgage, lend, or hypothecate securities or other assets. Brahman also leverages certain Funds' investment returns with options and short sales. While leverage presents opportunities for increasing a Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by a Fund would be magnified to the extent such Fund is leveraged. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to such Fund's investments could result in a substantial loss to such Fund that would be greater than if such Fund were not leveraged.

Short Selling. Short selling involves selling securities that may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Securities may be sold short by a Fund in a long/short strategy to hedge a long position or to enable such Fund to express a view as to the relative value between the long and short positions. There is no assurance that the objectives of these strategies will be achieved, or specifically that the long position will not decrease in value and the short position will not increase in value, causing a Fund losses on both components of the transaction. In addition, when a Fund effects a short sale it may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other securities (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearinghouses, banks, securities firms, and exchanges with which a Fund interacts, as well as the Fund, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Fund and on the markets for the securities in which the Fund seeks to invest.

Hedging Transactions. A Fund may utilize financial instruments, both for investment purposes and for risk management purposes, in order to (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect the unrealized gains in the value of a Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads, or gains on any investment in a Fund's portfolio, (v) hedge the interest rate or currency exchange rate on any of the liabilities or assets of a Fund, (vi) protect against any increase in the price of any securities Brahman anticipates purchasing on behalf of a Fund at a later date, or (vii) for any other reason that Brahman deems appropriate.

The success of any hedging activities by a Fund is subject to its ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and

the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to Brahman's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While a Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Fund than if it had not engaged in such hedging transactions. For a variety of reasons, Brahman may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Fund from achieving the intended hedge or expose such Fund to a risk of loss. Brahman may not hedge against a particular risk because no instruments are available for such purposes, because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of portfolio holdings for each Fund.

Competition; Availability of Investments. Certain markets in which a Fund may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that Brahman will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets, and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments which may result in increased competition to a Fund in obtaining suitable investments.

Cybersecurity Risk. As part of its business, Brahman processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Limited Partners. Similarly, service providers of Brahman or the Funds, especially a Fund's administrator, may process, store, and transmit such information. Brahman has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Brahman may be susceptible to compromise, leading to a breach of Brahman's network. Brahman's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Brahman to the investors in the Funds may also be susceptible to compromise. Breach of Brahman's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the investors in the Funds to be lost or improperly accessed, used, or disclosed.

The service providers of Brahman and the Funds are subject to the same electronic information security threats as Brahman. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the investors in the Funds may be lost or improperly accessed, used, or disclosed.

The loss or improper access, use, or disclosure of Brahman's or the Funds' proprietary information may cause Brahman or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the investors' investments therein.

Counterparty Risk. Each Fund expects to establish relationships to obtain financing, derivative intermediation, and prime brokerage services that permit a Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that a Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit a Fund's trading activities, create losses, preclude a Fund from engaging in certain transactions, or prevent a Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation, and prime brokerage services provided by any of such relationships could have a significant impact on a Fund's business due to a Fund's reliance on such counterparties.

A Fund may effect transactions in the “over-the-counter” or “OTC” derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, a Fund enters into a contract directly with dealer counterparties which may expose the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, a Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Fund had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that a Fund post collateral.

If there is a default by a counterparty, a 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 a Fund being less than if such 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 a Fund's securities from such counterparty or the payment of claims therefor may be significantly delayed and such 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 a Fund may terminate its agreement with an insolvent counterparty.

Collateral that a 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, a 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.

In addition, a Fund may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to a Fund's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a

counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on a Fund and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering a Fund's securities from, or the payment of claims therefor by, such counterparty and a loss to such Fund, which could be material.

Fraud. Of paramount concern for any investment is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. Brahman will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Risks Associated With Particular Types of Securities

Equity Securities. The investment portfolio for a Fund may include equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from Brahman's expectations or if equity markets generally move in a single direction and such Fund has not hedged against such a general move. A Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks, or other securities that may be converted into, or exchanged for, a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted, or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security

will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

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 a Fund is called for redemption, such 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 a Fund's ability to achieve its investment objective.

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

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

Uncovered option writing (*i.e.*, selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Stock Index Options. A Fund may purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market. A stock index fluctuates with changes in the market values of the stocks included in the index. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a Fund will realize gains or losses from the purchase or writing of options on

indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by a Fund of options on stock indices will be subject to Brahman's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Derivative Securities and Instruments Generally. Derivative instruments, or “derivatives”, include instruments and contracts that are derived from, and are valued in relation to, one or more underlying assets, benchmarks, or indices. A derivative allows an investor to hedge or speculate upon the price movements of a particular asset, financial benchmark, or index that could be a fraction of the cost of acquiring, borrowing, or selling short the underlying asset. The value of a derivative is linked to the price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset may also be applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, the duration of the contract, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the assets that are underlying them. In addition, a Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. Additional risks associated with derivatives trading include:

Tracking. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative and the underlying investment sought to be hedged may prevent a Fund from achieving the intended hedging effect or expose a Fund to risk of loss. If a Fund invests in derivatives at inopportune times or incorrectly judges market conditions, the investments may lower the return of such Fund or result in a loss. A Fund also could experience losses if derivatives are poorly correlated with its other investments.

Liquidity. Derivatives, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Fund may conduct its transactions in derivatives may prevent profitable liquidation of positions, subjecting such Fund to the potential of greater losses. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Leverage. Trading in derivatives can result in large amounts of leverage. Thus, the leverage offered by trading in derivatives may magnify the gains and losses experienced by a Fund and could cause a Fund's net asset value to be subject to wider fluctuations than would be the case if such Fund did not use the leverage feature of derivatives.

Over-the-Counter Trading. Derivatives that may be purchased or sold by a Fund may include instruments not traded on an exchange. The risk of nonperformance by the obligor or

derivative counterparty on an instrument may be greater than, and the ease with which a Fund can dispose of or enter into closing transactions with respect to a security or instrument may be less than, the risk associated with an exchange traded security. In addition, significant disparities may exist between “bid” and “ask” prices for derivatives that are not traded on an exchange. Derivatives not traded on exchanges also may not be subject to the same type of government regulation as exchange traded securities, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

A Fund may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are deemed by Brahman to be consistent with the investment objective of a Fund. Special risks may apply to instruments that are invested in by a Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by such Fund.

OTC Derivatives. A Fund may enter into over the counter derivative agreements (“OTC Derivative Agreements”). These agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes, or market factors. Depending on their structure, OTC Derivative Agreements may increase or decrease a Fund's exposure to, for example, equity securities. OTC Derivative Agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of OTC Derivative Agreement if consistent with such Fund's investment objective. Whether a Fund's use of OTC Derivative Agreements will be successful will depend on Brahman's ability to select appropriate transactions for such Fund. Derivative transactions may be highly illiquid and may increase or decrease the volatility of a Fund's portfolio. Moreover, a Fund bears the risk of loss of the amount expected to be received under an OTC Derivative Agreement in the event of the default or insolvency of its counterparty if such Fund is not sufficiently collateralized. A Fund will also bear a risk of the OTC Derivative Agreement counterparty terminating the OTC Derivative Agreements if a Fund defaults, such as, for a breach of the OTC Derivative Agreement or the failure of a Fund to post or maintain required collateral. Many derivative markets are relatively new and still developing. It is possible that developments in the derivative markets, including pending government regulations, could adversely affect a Fund's ability to terminate existing derivative transactions or to realize amounts to be received under such transactions.

Other Derivative Instruments. A Fund may enter into other derivative instruments, such as credit derivatives. A Fund may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with such Fund's investment objective and legally permissible. Special risks may apply to instruments that are invested in by a Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by such Fund. For example, risks with respect to credit derivatives may include determining whether an event will trigger payment under the contract and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk. Other swaps, options, and other derivative instruments may be subject to various types of risks, including market risk, regulatory risk, tax risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the

counterparty, legal risk, and operations risk. In addition, as new derivative instruments are developed, documentation may not be standardized, leading to potential disputes or misunderstanding with counterparties.

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 a Fund's positions trade or of its clearinghouses 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 a Fund from promptly liquidating unfavorable positions and subject such 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 Commodity Futures Trading Commission could suspend trading in a particular futures contract or order liquidation or settlement of all open positions in such contract.

Non-U.S. Securities. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated, or whose prices are quoted, in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation, and non-exchangeability) as well as a range of other potential risks which could include expropriation, confiscatory taxation, the imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sales or disposition proceeds, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers and non-U.S. issuers may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers, and issuers than there is in the United States. A Fund might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect a Fund's performance. In addition, the value of non-U.S. securities is often dependent on the ability of the holder to recover portions of the cash flow. For example, bonds from which coupon interest has been withheld acquire value to a holder capable of recovering the withholding. The withholding and redemption practices of non-U.S. governments may change from time to time without notice and the ability of a Fund to guarantee recovery of the cash flow is necessarily uncertain.

Distressed Credit. A Fund may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by Federal and state laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and the bankruptcy court's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Fund of the security in respect to which such distribution was made.

In certain transactions, a Fund may not be “hedged” against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

Credit Default Swaps. A Fund may invest in credit default swaps. Credit default swaps can be used to implement Brahman’s view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, a Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of a Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. A Fund may also buy credit default protection with respect to a referenced entity if, in the judgment of Brahman, there is a high likelihood of credit deterioration. In such instance, a Fund will pay a premium regardless of whether there is a credit event. The credit default swap market in high-yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade securities, creating the risk that the newer markets will be less liquid, and making it potentially more difficult to exit or enter into a particular transaction.

Exchange Traded Funds. A Fund may invest in ETFs. ETFs are publicly traded unit investment trusts, open-end funds, or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track although lack of liquidity in an ETF could result in it being more volatile. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon

which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of a Fund's expenses (e.g., management fees and operating expenses), investors in such Fund may also indirectly bear similar expenses of an ETF. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based.

Focused Scope of Co-Investment Vehicles. Co-investment vehicles may only make a limited number of or a single investment and if such investments involve a high degree of risk, poor performance by a single investment could substantially and adversely affect the returns of any such co-investment vehicle, to an extent that is disproportionate when compared to the Funds.

Catastrophe Risks. A Fund may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes, and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participate (or has a material effect on locations in which Brahman operates) the risks of loss can be substantial and could have a material adverse effect on a Fund.

Coronavirus Risks. In December 2019, a novel strain of coronavirus (known as COVID-19) surfaced in Wuhan, China, which has resulted in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across China, South Korea, and Italy, among other affected countries. These closures have caused the disruption of manufacturing supply chains and local and global economies, the duration of which remains uncertain. As of March 2020, COVID-19 has spread across the world, which may result in additional market disruptions. The extent to which COVID-19 may negatively affect the operations of Brahman and the performance of a Fund 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 performance of a Fund.

ITEM 9: DISCIPLINARY INFORMATION

Except as described below, there are no legal or disciplinary events that may be material to a client's, or a prospective client's, evaluation of Brahman's advisory business or the integrity of Brahman's management.

On December 5, 2017, without admitting or denying any findings in the order, Brahman consented to the entry of an administrative order by the SEC to cease and desist from committing or causing any violations of Section 206(4) and Rule 206(4)-7) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The SEC found that, while employed by Brahman, a former research analyst provided assistance to, and shared Brahman confidential information with, his girlfriend and later wife, a principal and portfolio manager at an unaffiliated investment adviser. According to the order, Brahman failed reasonably to supervise its former employee within the meaning of Section 203(e)(6) of the Advisers Act and Section 206(4) and Rule 206(4)-7 of the Advisers Act by failing to implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules. As part of the settlement, Brahman agreed to pay a civil monetary penalty of \$250,000. Brahman paid the fine and no amount was borne by investors in the Funds.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration Status

Brahman 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.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Brahman and its management persons are not registered as, and do not have any application pending to register as, futures commission merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities. Brahman and Brahman Management, L.L.C. have filed for exemptions from registration as commodity pool operators.

Material Relationships or Arrangements with Industry Participants

Brahman is a related person to Brahman Management, L.L.C., which serves as the general partner of the U.S. Funds.

Material Conflicts of Interest Relating to Other Investment Advisers

Brahman does not recommend or select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

Brahman strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, Brahman has adopted a Code of Ethics (the “Code”), which includes, among others, a code of conduct, personal trading policies and procedures, and insider trading policies and procedures for all of its employees. Brahman’s Code requires, among other things, that Brahman’s employees:

- act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- avoid or disclose any material conflicts of interest;
- conduct all securities transactions in a manner consistent with the Code;
- use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- practice, and encourage others to practice, in a professional and ethical manner that will reflect favorably on employees and the profession;
- uphold the rules governing the capital markets;
- maintain and improve employees’ professional competence and strive to maintain and improve the competence of other investment professionals; and
- abide by the requirements contained in the Advisers Act, and rules thereunder, as well as other applicable provisions of the Federal securities laws and relevant non-U.S. laws and regulations.

Investing in Securities that Brahman or a Related Person Recommends to Clients

Brahman’s Code generally prohibits employees from trading, directly or indirectly, in certain securities including stock, convertible preferred stock, treasury stock, and all derivative instruments on any of the foregoing (including swaps, options, warrants, and futures on any of the foregoing) and may only dispose of such securities that were held in their respective personal trading accounts prior to their employment by Brahman. The Code also requires employees to (i) pre-clear certain personal securities transactions, (ii) report personal securities transactions on at

least a quarterly basis, and (iii) provide Brahman with a detailed summary of certain holdings (both initially upon commencement of employment and at least annually thereafter) over which such employees have a direct or indirect beneficial interest.

Employees may, however, purchase and sell mutual funds and ETFs, although pre-clearance is required in the case of closed-end mutual funds and ETFs, among other securities. Some clients may invest in the same or similar mutual funds and/or ETFs.

Brahman, 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 Brahman and its personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

Brahman 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, 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.

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

Investments by the Principals and Employees of Brahman in the Funds

The principals and employees of Brahman may choose to personally invest, directly and/or indirectly, in a Fund. Such investors may be in possession of information relating to the Fund that is not available to other investors and prospective investors. The principals and employees of Brahman are not required to keep any minimum investment in Brahman. It is expected that the size and nature of these investments will change over time without notice to the investors. Investments by the principals and employees of Brahman could incentivize them to increase or decrease the risk profile of a Fund.

Securities in which Brahman or a Related Person Has a Material Financial Interest

Brahman may determine that it would be in the best interests of certain clients to transfer a security from one client to another (each such transfer, a “Cross Trade”). In general, Brahman engages in cross transactions in only limited circumstances, usually to rebalance positions at times of capital activity. If Brahman decides to engage in a Cross Trade, Brahman will take steps to ensure that the transaction is consistent with the duty to seek best execution for each of those clients.

Brahman generally executes Cross Trades with the assistance of a broker-dealer who generally executes and books the transaction at or before the opening of the market on the day of the transaction. Alternatively, a Cross Trade between two clients may occur as an “internal cross”, where Brahman instructs the custodian of the clients to book the transaction at the price

determined in accordance with Brahman's valuation policy. If Brahman effects an internal cross, Brahman will not receive any fee in connection with the completion of the transaction.

To the extent that a Cross Trade may be viewed as a principal transaction due to the ownership interest in a client by Brahman or its personnel, Brahman will comply with the requirements of Section 206(3) of the Advisers Act. Such transactions will be considered on behalf of investors in such a client and approved or disapproved by (i) an advisory board comprised of representatives of such investors, or (ii) a committee consisting of one or more persons selected by Brahman (or its affiliate), and any valuation approved by such a committee will be determined by an independent third-party that has appropriate experience in providing such valuations.

Conflicts of Interest Created by Contemporaneous Trading or Outside Business Activities

Brahman manages investments on behalf of a number of clients. Certain clients have investment programs that are similar or overlap and may, therefore, participate with each other in investments. It is the policy of Brahman 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. Brahman 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 Brahman 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.

If it is determined by Brahman or its affiliates that it would be appropriate for more than one Fund to participate in an investment opportunity, Brahman will, consistent with its allocation policy, seek to execute orders for all of the Funds, on a basis believed by Brahman or its affiliates to be fair and equitable. Brahman generally allocates investment opportunities among the Funds on a pari passu basis, but may deviate from that based on factors such as (i) whether the risk-return profile of the proposed investment is consistent with a Fund's objectives, guidelines, or restrictions, (ii) the potential for the proposed investment to create an imbalance in a Fund's portfolio, (iii) the liquidity requirements of a Fund, (iv) potentially adverse tax consequences, (v) regulatory, legal, tax, or other restrictions that would or could limit a Fund's ability to participate in a proposed investment, and (vi) the need to re-size risk in a Fund's portfolio. Differences in performance may result even among accounts having similar investment objectives as a result of the considerations in the previous sentence. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one Fund cannot be fully executed under prevailing market conditions, securities may be allocated among the different Funds on a basis which Brahman or its affiliates consider fair and equitable.

Employees of Brahman, including advisory personnel, engage in outside business activities, including activities that are advisory in nature. While Brahman will only allow outside business activities that it deems not to be inconsistent with Brahman's fiduciary duties, these outside business activities could be viewed as creating conflicts such as (i) restricting Brahman from trading (on behalf of clients) in issuers related to such outside business activities, and (ii) resulting in the time and effort of these Brahman employees not being devoted exclusively to the business of Brahman. Brahman will administer compliance procedures that it deems appropriate under the

circumstances to address such conflicts, but there is no assurance or expectation that any such conflicts will not persist.

Other Conflicts

Brahman and/or its affiliates has, from time to time, offered one or more investors in a Fund or other third-party investors the opportunity to co-invest with a Fund in one or more investments. Brahman and its affiliates are not obligated to arrange co-investment opportunities and no investor will be obligated to participate in such an opportunity. Brahman and its affiliates have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular investor and may allocate co-investment opportunities instead to third parties. Brahman and/or its affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by a Fund.

With respect to co-investments, Brahman will seek to fairly allocate expenses among the Funds and any co-investment vehicles. Generally, a Fund and any co-investment vehicle that owns an investment will share in expenses related to such investment, including expenses charged solely to any investor in a co-investment. However, it will not always be possible or reasonable to allocate expenses to a co-investment vehicle, depending upon the circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship between the co-investment vehicle with respect to the investment, and, as a result, there may be occasions where co-investment vehicles do not bear a proportionate share of such expenses.

ITEM 12: BROKERAGE PRACTICES

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Brahman is authorized to make the following determinations in accordance with each Fund's objectives and restrictions without obtaining prior consent from the Fund or any of its investors: (i) which securities or instruments to buy or sell, (ii) the total amount or price of securities or instruments to buy or sell, (iii) the executing broker or dealer for any transaction, and (iv) the commission rates or commission equivalents charged for transactions. Each of the Funds pays its own brokerage commissions and other transaction costs. Neither Brahman nor any affiliates receive any commissions generated by a Fund's trading activities. Brahman may benefit indirectly from payments made by a Fund (including payments by way of soft dollars) as described below. Brahman's authority is limited by regulatory requirements, its own internal policies and procedures, and each Fund's investment guidelines.

Portfolio transactions for each client will be allocated to brokers and dealers consistent with Brahman's duty of best execution, which may entail consideration of numerous factors including, but not exclusively, lowest pricing. Brokers and dealers may provide other services that are beneficial to Brahman 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, Brahman considers, among other things, price, the ability of the brokers and dealers to effect the transactions, the brokers' facilities, reliability, and financial responsibility, and the brokers' or dealers' provision of payment (or the rebate to a Fund for payment) of the costs of brokerage or research products or services and the provision by the brokers of capital introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management, and access to deal flow.

Accordingly, the commission rates (or dealer markups and markdowns) charged to a Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. Brahman need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither Brahman nor the Funds separately compensate any broker or dealer for any of these other services.

If Brahman decides, based on the factors set forth above, to execute over-the-counter transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs, and the level of care and attention that will be given to smaller orders.

Brahman maintains policies and procedures to review the quality of executions, including periodic reviews by its trading and investment professionals.

Research and Other Soft Dollar Benefits

From time to time, Brahman pays broker-dealers commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting a Fund's transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. In such instances or when best execution may be obtained from more than one broker, Brahman purchases and sells securities through brokers who provide research, statistical, and other information, although not all of the Funds may in every instance be the direct beneficiaries of any research services provided. Research furnished by brokers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with analysts and company management. In addition to accepting proprietary research from broker-dealers, Brahman also utilizes soft dollar commissions generated through commission sharing arrangements that it maintains with broker-dealers to purchase certain research services.

Brahman causes the Funds to pay a broker-dealer that directly or indirectly provides eligible brokerage and research services that benefit Brahman a commission for effecting a securities transaction in excess of the lowest available commission cost. Brahman would only pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits provided that (i) Brahman determines in good faith that the amount is reasonable in relation to the services in terms of the particular transaction or in terms of Brahman's overall responsibilities with respect to the Funds, (ii) such payment is made in compliance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended, subject to prevailing guidance provided by the SEC regarding Section 28(e) and applicable state and Federal laws, and each Fund's offering documents and/or governing documents, and (iii) in the opinion of Brahman, the total commissions paid by a Fund is reasonable in relation to the benefits to such Fund over the long-term. Brahman believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Funds may be used by Brahman to service one or more other clients, including clients that may not have paid for the soft dollar benefits. Brahman does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate.

Where a product or service obtained with soft dollars provides both research and non-research assistance to Brahman (*i.e.*, a "mixed use" item), Brahman will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Brahman's allocation of the costs of such benefits and services between those that primarily benefit Brahman and those that primarily benefit the Funds.

Brahman may have an incentive to select or recommend a broker-dealer to receive research products and services rather than based on the Funds' interest in receiving the most favorable execution. When Brahman uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Brahman receives a benefit because it does not have to produce or pay for such products or services.

Many of the broker-dealers utilized by Brahman provide Brahman with access to proprietary research reports (such as standard investment research) which are used to manage all of the Funds. To the best of Brahman's knowledge, these reports are generally made available to all institutional investors doing business with such broker-dealers. Research reports are made available to Brahman on an unsolicited basis and without regard to the rates of commissions charged or paid by Brahman or the volume of business Brahman directs to such broker-dealers. Since the reports are merely made available by broker-dealers as part of a bundled business package to Brahman, who may or may not use them, it is Brahman's understanding that such broker-dealers do not set discrete prices for the reports.

Within the last fiscal year of Brahman, Brahman or its related persons acquired the following types of products and services with client brokerage commissions (or markups or markdowns): information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts and company management. In addition, such research services may be provided in the form of access to various computer-generated data, computer hardware and software, and meetings arranged with corporate and industry spokespersons, economists, and academics. In some cases, research services are generated by third parties but are provided to Brahman by or through broker-dealers.

On a periodic basis, Brahman considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of the Funds on the basis of that consideration.

In order to determine where to direct Fund transactions and/or soft dollars, Brahman maintains an internal allocation procedure. Investment and trading personnel are responsible for identifying those broker-dealers who have provided Brahman with research and execution services that Brahman considers useful to its investment decision-making process on a quarterly basis. Brahman then develops a quarterly commission budget which is based on the amount, quality, and usefulness of the research provided by brokers or dealers and its value to Brahman. Compliance personnel review the commission budget to determine if commissions paid appear reasonable in light of the services provided by the brokers or dealers. The amount of brokerage specifically allocated to any broker or dealer will be based, in part, on the cost of such research to the broker, and the amount allocated is generally higher than that which Brahman would pay for the research were it to pay for it in cash using its own funds. All new soft dollar products and services must be reviewed and approved by compliance personnel.

Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will Brahman make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Brokerage for Client Referrals

The broker-dealers that have entered into prime brokerage arrangements with Brahman occasionally provide Brahman with introductions to potential Fund investors. As a result, subject to best execution, Brahman 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. Additional information about Brahman's investor referral arrangements can be found in Item 14.

Directed Brokerage

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

Order Aggregation

As noted in Item 4 above, Brahman manages three long/short Funds and four long-only Funds. Brahman generally aggregates trade orders for all of the Funds, in each case in proportion to the Funds' relative capital balances at the beginning of the applicable trading day. Trades are generally allocated automatically by Brahman's order management system based on capital balances entered into the system and are allocated at an average price and commission. Brahman periodically invests in certain equity initial public offerings which are allocated among the Funds in proportion to their relative capital balances available to participate in such offerings.

If Brahman determines that the purchase or sale of a security is appropriate with regard to multiple clients, Brahman may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which Brahman or its affiliates consider equitable. To the extent any purchase or sale is appropriate for a co-investment vehicle and other clients, such co-investment vehicle will be treated in a manner similar to any other client as described above.

Trade Error Policy

From time to time, there may be a trade error with respect to one or more of the Funds (e.g., an order may be placed to purchase or sell a security other than the one intended by the portfolio

manager or at an erroneous quantity or limit price). It is Brahman's policy to address trade errors as soon after discovery as is reasonably possible and in such a manner that the applicable Funds incur no loss (not including the loss of an investment opportunity). Brahman does not provide reimbursement for lost opportunity costs (i.e., the speculative profits that could have been achieved in the absence of the trade error).

ITEM 13: REVIEW OF ACCOUNTS

Frequency and Nature of Review of Client Accounts and Factors Prompting Review of Client Accounts Other than a Periodic Review

Brahman performs various daily, weekly, monthly, quarterly, and periodic reviews of each client's portfolio. The Funds are reviewed on a continuous basis by the portfolio managers, Messrs. Sobel and Kuflik. These reviews are designed to monitor and analyze Fund transactions, positions, and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels. Investment personnel regularly hold both formal and informal meetings to discuss investment ideas, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities. A review of a client account may be triggered by any unusual activity or special circumstances.

Content and Frequency of Account Reports to Funds and Investors

Brahman generally provides annual audited financial statements to the Funds and their investors within 120 days of each applicable Fund's fiscal year end.

Investors in the Funds, other than those in co-investment vehicles, also receive monthly capital account statements directly from a Fund's administrator documenting the performance of their investment in their Fund and a monthly portfolio summary and quarterly performance letters from Brahman. Investors in co-investment vehicles will typically only receive periodic capital account statements. Additional reporting or performance updates or assets under management figures may be provided to Fund investors or prospective investors upon request.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits for Providing Services to Clients

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

Compensation to Non-Supervised Persons for Client Referrals

Neither Brahman nor any related person directly or indirectly compensates anyone for new client referrals. However, each of Brahman, Brahman Partners III, L.P., Brahman Partners II Offshore, Ltd., Brahman Partners IV, L.P., and Brahman Partners IV (Cayman), Ltd. has entered into an arrangement with a third-party placement agent, which is a registered broker-dealer, to solicit direct and indirect investors in such Funds. Such placement agent receives compensation from Brahman in an amount equal to a portion of the management fee and performance-based fee/allocation otherwise payable to Brahman from Brahman Partners III, L.P., Brahman Partners II Offshore, Ltd., Brahman Partners IV, L.P., or Brahman Partners IV (Cayman), Ltd. in respect of the investors solicited by such placement agent, however such compensation will not increase the amount of fees that are charged by Brahman to such investors.

Brahman may from time to time engage additional placement agents to assist it in marketing one or more of the Funds. Such placement agents will be compensated at Brahman's expense, including by receiving a portion of the management fee and/or performance-based fee/allocation in respect of a Fund.

ITEM 15: CUSTODY

Brahman is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Accordingly, Brahman is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Brahman maintains client funds and securities with independent qualified custodians. In addition, Brahman 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

Brahman serves as the management company with discretionary trading authority for each Fund. Brahman maintains investment discretion over the Funds, including the amount and price of securities bought and sold, the preferred broker-dealer, and the commission rate, as applicable.

Brahman's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents and/or governing documents.

Brahman or an affiliate of Brahman entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which Brahman or an affiliate of Brahman was granted discretionary trading authority.

Each Fund's governing document provides that the general partner or manager has exclusive and absolute discretion and authority in managing and controlling the business and affairs of such Fund, subject only to specific and express limitations provided therein.

ITEM 17: VOTING CLIENT SECURITIES

Policies and Procedures Relating to Voting Client Securities.

In compliance with Advisers Act Rule 206(4)-6, Brahman has adopted proxy voting policies and procedures. The general policy is to vote proxies on behalf of the Funds it manages in the interest of maximizing shareholder value. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Brahman utilizes Institutional Shareholder Services Inc. (“ISS”) as its independent third-party proxy voting service. ISS provides Brahman with voting recommendations and Brahman’s investment personnel determine on a case-by-case basis how Brahman will vote each proxy.

As part of its investment process, Brahman generally makes investments on the long side in companies it believes to have strong management in place. Therefore, when Brahman’s view of a company’s management is favorable Brahman will generally support current management initiatives and when Brahman’s view changes and it believes that changes to the management structure would probably increase shareholder value Brahman will generally not support management on a variety of proposals. Brahman, however, will also take into account other relevant factors which may cause it to vote differently, including, but not limited to:

- the impact on the value of the securities;
- the conflict between management and shareholder interests;
- the anticipated costs and benefits associated with the proposal;
- the extent to which a proposal acts to entrench management;
- the effect on liquidity;
- customary industry and business practices;
- the appropriateness of abstaining from voting or affirmatively not voting, as described below; and
- any applicable conflicts of interest between the interests of Brahman and the Funds, as described below.

In limited circumstances, Brahman may abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if Brahman determines that abstaining or not voting is in the best interests of the Funds. In making such a determination, Brahman will consider various factors, including, but not limited to (i) the costs associated with exercising the proxy (e.g., translation or travel costs), (ii) any legal restrictions on trading resulting from the exercise of a proxy, (iii) whether Brahman has sold the underlying securities since the record date for the proxy, and (iv) whether or not the vote is in a blocking country. Brahman will not abstain from voting or affirmatively decide not to vote a proxy if a Fund is determined to be a plan asset

fund subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended. Furthermore, Brahman will not abstain from voting or affirmatively decide not to vote merely to avoid a conflict of interest.

Brahman's complete proxy voting policy and procedures have been memorialized in writing and are available for review by investors upon request. In addition, Brahman maintains a record of all of the proxy votes cast on behalf of the Funds and such records may be reviewed by an investor upon request. An investor can contact Brahman at the address or telephone number listed on the first page of this document if it would like to review Brahman's proxy voting policies and procedures and/or proxy voting record.

At times, conflicts may arise between the interests of the investing Funds, on the one hand, and the interests of Brahman or its affiliates, on the other hand. If Brahman determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Brahman will address matters involving such conflicts of interest as follows:

- If a proposal is addressed by the specific policies herein, Brahman will vote in accordance with such policies;
- If Brahman believes it is in the best interests of the investing Funds to depart from the specific policies provided for herein, Brahman will be subject to the requirements of the following two paragraphs, as applicable;
- If the proxy proposal is (i) not addressed by the specific policies, or (ii) requires a case-by-case determination by Brahman, Brahman may vote such proxy as it determines to be in the best interest of the investing Funds, without taking any action described in the next paragraph, provided that such vote would be against Brahman's own interest in the matter (i.e., against the perceived or actual conflict). Brahman will memorialize the rationale of such vote in writing; and
- If the proxy proposal is (i) not addressed by the specific policies, or (ii) requires a case-by-case determination by Brahman, and Brahman believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then Brahman must take one of the following actions in voting such proxy: (a) delegate the voting decision for such proxy proposal to an independent third-party; (b) delegate the voting decision to an independent committee of partners, members, directors, or other representatives of the Funds, as applicable; (c) inform the investors in the investing Funds of the conflict of interest and obtain consent (majority consent in the case of a Fund) to vote the proxy as recommended by Brahman; or (d) obtain approval of the decision from Brahman's Chief Compliance Officer and outside legal counsel.

Brahman may, from time to time, determine that it is in the best interests of its clients to depart from specific policies described herein.

Class Actions

When class action documents are received by Brahman on behalf of the Funds, Brahman will try to ensure that the Funds either participate in, or opt out of, any class action settlements received. Brahman will determine if it is in the best interest of the Funds to recover monies from a class action. The analyst covering the company may be consulted in order to determine the action to be taken when receiving class action notices. Brahman may opt out of a class action settlement in cases where Brahman believes that the potential for a larger recovery exists. Brahman utilizes a third-party service provider, Financial Recovery Technologies, to identify, research, prepare, and file proof of claim forms in connection with settlements of securities class actions in which the Funds would appear to have the right to participate as members of the plaintiff class. Brahman may, at times, use other third-party service providers to recover settlement proceeds.

Brahman generally credits any class action settlements received for a Fund to current investors in that particular Fund. If a Fund has already been liquidated before recovery amounts are received, Brahman will take reasonable efforts to identify and deliver funds to eligible investors. In the event investors cannot be identified, Brahman will distribute the proceeds to a charitable organization of its choice.

ITEM 18: FINANCIAL INFORMATION

Brahman 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.