

Item 1. Cover Page

Tenaron Capital Management LP

March 30, 2020

This brochure provides information about the qualifications and business practices of Tenaron Capital Management LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”), and its relying adviser. If you have any questions about the contents of this brochure, please contact us at 212-951-0595. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser and its relying adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

This brochure, dated March 30, 2020, replaces our previous brochure, dated February 1, 2019. There are no material changes to this brochure. This brochure makes minor changes when compared to the brochure dated February 1, 2019.

The Adviser will update this brochure no less than annually.

Item 3. Table of Contents

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Item 4. Advisory Business

Tenaron Capital Management LP (the “Adviser” or “Tenaron”) is an investment adviser with its principal place of business in New York, New York. The Adviser was founded in 2015 and commenced operations as a registered investment adviser in April 2016. Panayotis (Panos) Korantzopoulos and Lykourgos (Lyco) Tsirakis are the principal owners of the Adviser.

The Adviser provides investment management services on a discretionary basis to its clients, which consist of pooled investment vehicles intended for sophisticated and institutional investors (collectively, the “Advisory Clients”), and include Tenaron Capital Partners LP (the “Onshore Fund”) and Tenaron Capital Offshore Fund Ltd. (the “Offshore Fund”), each of which invests substantially all of its assets in Tenaron Capital Master Fund Ltd. (the “Master Fund”, collectively with the Onshore Fund and the Offshore Fund, the “Funds” and each, a “Fund”). The Adviser does not participate in any wrap fee programs.

The Adviser has entered into a sub-advisory agreement with Tenaron Capital Management UK LLP (the “Affiliated Sub-Adviser”), which is a relying adviser of the Adviser. The Affiliated Sub-Adviser is located at 15 King Street, 3rd Floor, St. James’s, London, United Kingdom, SQ1Y 6QU and received authorization from the Financial Conduct Authority on November 1, 2018 to conduct business as a BIPRU MiFID firm. The Affiliated Sub-Adviser provides trade order execution and investment management services to the Adviser, which the Adviser uses to provide investment management services to the Funds. The Adviser and the Affiliated Sub-Adviser collectively conduct a single advisory business, and thus references to the Adviser and disclosures regarding the Adviser’s business and practices in this brochure generally include and apply to the business and practices of the Affiliated Sub-Adviser as well, except where the Affiliated Sub-Adviser’s practices are described separately or where such an inclusion is otherwise inappropriate in light of the context.

Generally, interests in the Master Fund and Onshore Fund are sold exclusively to investors that are “qualified purchasers” as defined in the Investment Company Act of 1940 (the “Investment Company Act”), and shares in the Offshore Fund are sold exclusively to investors that are either “qualified purchasers” as defined in the Investment Company Act or non-U.S. Persons within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended.

The Adviser provides advice to Advisory Clients based on specific investment objectives and strategies described in the offering memorandum of the relevant Fund, and these offering documents also set forth any Fund restrictions on investments. The Adviser does not tailor advisory services to the individual needs of any Fund investor, and Fund investors generally may not impose restrictions on the Fund’s investment in certain securities and other financial instruments or certain types of securities and other financial instruments.

As of December 31, 2019, the Adviser managed Regulatory Assets under Management (“RAUM”) of approximately \$75,646,169,000 on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation. The Funds pay an asset-based fee each quarter in advance in an amount ranging from 1.0% to 2.0% per annum based on the value of the net assets of the respective Fund on the first day of the quarter (the “Asset-Based Compensation”). If an investor invests during a quarter or makes an additional subscription during a quarter, the Asset-Based Compensation is charged as of the effective date of such subscription based on the value of the assets as of the applicable date and is prorated for the number of months remaining in the quarter. The Adviser has waived the Asset-Based Compensation for investors that are members, employees or affiliates of the Adviser, the Affiliated Sub-Adviser, or Tenaron Capital GP LLC, an affiliate of the Adviser, and for relatives of such persons, and reserves the right to continue doing so in the future.

Performance-Based Compensation. The Funds pay an annual performance fee (the “Performance-Based Compensation”) to Tenaron Capital Partners GP LLC, an affiliate of the Adviser (the “General Partner”), which is based on a share of net capital appreciation of the assets of a Fund. The Performance-Based Compensation rate is equal to 20% and is subject to a loss carryforward provision. The Adviser has waived the Performance-Based Compensation for investors that are members, employees or affiliates of the Adviser, the Affiliated Sub-Adviser, or the General Partner, and for relatives of such persons, and reserves the right to continue doing so in the future.

The Asset-Based Compensation and the Performance-Based Compensation for the Funds are paid pursuant to instructions to the Master Fund’s custodian to deduct it from the Master Fund’s account.

These fees are not negotiable. The Adviser pays a portion of the Asset-Based Compensation to each of (i) a certain strategic investor in the Funds, pursuant to agreements among the Adviser, the Funds and that investor, and (ii) the Affiliated Sub-Adviser pursuant to the sub-advisory agreement. The Funds pay a portion of the Performance-Based Compensation to the strategic investor pursuant to the agreements among the Adviser, the Funds and that investor.

Other Expenses. In addition to bearing the Asset-Based Compensation and Performance-Based Compensation, if any, the Funds are also subject to other expenses including, but not limited to, legal, compliance (including expenses relating to compliance and regulatory filings, including Form PF, Section 13 and Section 16 filings, made with respect to the Funds’ assets), administrator, audit and accounting expenses (including third-party accounting services and accounting software); shareholder proxy voting services, if any; organizational expenses; investment expenses such as commissions, research fees and expenses; trading-related technology software costs deemed by the Adviser to benefit the Funds such as portfolio, order and risk management systems; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O costs for the Adviser, the General Partner and outside directors of a Fund); directors’ fees and expenses; a Fund’s pro rata share of the expenses of the Master Fund (which will generally include expenses of a Fund and other feeder vehicles that invest in the Master Fund); and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets, including brokerage expenses. For a more detailed discussion of the Adviser’s brokerage practices, please see Item 12 – Brokerage Practices.

The allocation of expenses by the Adviser between it and any Advisory Client and among Advisory Clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to Advisory Clients in accordance with the Adviser’s expense allocation policy and procedures, as well as the Advisory Clients’ offering memorandum and the Adviser’s compliance manual. The Adviser seeks to allocate shared expenses for products and services benefitting the Adviser and Advisory Clients in a manner that is fair and reasonable over time.

More detailed information regarding the fees and expenses paid by Advisory Clients may be found in the Advisory Clients’ offering memorandum.

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or any other investment products.

Item 6. Performance-Based Fees and Side-by-Side Management

As noted above in Item 5, the General Partner, an affiliate of the Adviser, is entitled to receive Performance-Based Compensation from the Funds. Such Performance-Based Compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such Performance-Based Compensation arrangements and, because the Performance-Based Compensation is calculated on a basis that includes unrealized appreciation of assets as opposed to being based solely on realized gains, an incentive to assign higher values to Fund assets. The Adviser addresses the conflicts of interest arising from these incentives through compliance and valuation policies and procedures designed to ensure that investments selected for an Advisory Client are consistent with the Advisory Client's investment objectives, strategy, guidelines and/or restrictions, and that valuations of Fund assets are conducted correctly and in good faith.

Item 7. Types of Clients

The Adviser provides investment management services to the Funds that are exempt from registration under the Investment Company Act, which are intended for sophisticated investors. Generally, interests in the Funds are sold exclusively to (A) investors that are “qualified purchasers” as defined in the Investment Company Act and/or (B) investors that are not U.S. Persons within the meaning of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

With respect to the Funds, initial and any additional subscription minimums are disclosed in the offering memorandum for the applicable Fund.

The Affiliated Sub-Adviser provides trade order execution and investment management services to the Adviser.

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

Methods of Analysis and Investment Strategies. The Adviser seeks to generate long-term sustainable returns through a combination of relative value and macro fixed income strategies, investing primarily in liquid G-7 markets. The Adviser seeks to structure a diversified portfolio, subject to pre-defined concentration, liquidity and stop-loss triggers/limits. This approach attempts to exploit temporary mis-pricings in the capital markets caused by market segmentation, differing investor preferences, temporary structural features and unanticipated market events.

There can be no assurance that the Adviser and its Advisory Clients will achieve their investment objectives or that investment strategies employed by the Adviser will be successful. The Adviser's investment program, including the below-referenced strategies and methods, is speculative and entails substantial risks, including risk of loss of the entire investment, a risk which the investors should be prepared to bear.

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Adviser will achieve its objective. Target risk limits developed by the Adviser may be based upon historical trading patterns for the securities and financial instruments in which the Advisory Clients invest. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

The Adviser employs the following investment strategies, and may also formulate and implement new strategies to carry out the investment objectives of each Advisory Client:

Cash/Futures. Cash/futures trading, also referred to as basis trading, includes the purchase or sale of a deliverable security and an opposite position in the underlying futures. This strategy typically generates profits if the price relationship widens when one is long cash/short futures or narrows when one is short cash/long futures. Many factors, such as yield curve changes, short-term interest rate changes, volatility changes and market level changes affect the basis.

Government Bond Relative Value. A shorter-term trading strategy involving the purchase or sale of government bonds versus either government bonds within the same yield curve or within a different yield curve. This strategy is very turnover oriented and very liquid.

Yield Curve Trading. Changes in the slope of a yield curve rarely occur continuously along the curve, resulting in a somewhat uneven yield curve. As time passes, investors looking to optimize their risk/return patterns will buy securities at the "cheap" parts and sell securities at the "rich" parts of the curve, smoothing out its slope. A butterfly trade is one that combines two offsetting yield curve trades (e.g., buy two years sell five years and sell five years buy ten years) by arbitraging the cheap parts of the yield curve against the rich parts of the yield curve while limiting risk to the overall slope of the yield curve.

Swap Spread Trading. The spread between the yield on government bonds and interest rate swaps of similar maturities tend to trade at different levels depending upon a number of factors. Examples of these factors are the amount of government debt issued during a particular period, the activity of corporate bond issuers in the swap market, and the relationship between United States federal funds and LIBOR or a successor reference rates such as SOFR. The strategy employed is trying to buy government debt and pay fixed on swaps when spreads are narrow and reverse these positions when spreads widen, or vice versa. Alternatively, one can structure swap spread boxes, where one goes long on the spread at one point of the curve and shorts it at another point of the curve. The box trades attempt to profit from a change in the slope of the swap spread curve without expressing an opinion on overall spread narrowing or widening.

Macro Relative Value. Trades that involve a particular view on the direction of market. These trades are predominantly short term in nature and are looking to exploit opportunities created by events such as supply cycles or data events or dislocations created by unforeseen events and the resultant stopping out of long held consensus trades. Less frequently, such trades may be used to exploit macro themes that play out

over a longer time frame, or may be structured as long gamma positions to hedge tail risk or where the Adviser feels there is an asymmetric reward relative to risk.

The investment activity that the Adviser conducts on behalf of its Advisory Clients is speculative and volatile and may involve substantial risks. Advisory Clients must be prepared to bear the loss of their entire investment. Below is a discussion of certain material risks of significant investment strategies and primary investments of the Funds. For more information about the Funds' risks, please see the offering memorandum for the Funds.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

The following summary identifies certain material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors should refer to a Fund's offering memorandum for a complete understanding of the strategies and risks associated with a particular Fund. The information contained herein is a summary only and is qualified in its entirety by such document.

Fixed Income. Certain fixed income or other debt securities may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Accordingly, these securities tend to be more sensitive to economic conditions and tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which primarily react to fluctuations in the general level of interest rates. Issuers of lower-rated debt securities are often highly-leveraged and may not have access to more traditional methods of financing. Furthermore, trading in these types of securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. Moreover, it is likely that an economic downturn could affect the ability of the issuers to repay principal and pay interest thereon resulting in a high potential of default.

Derivatives. Derivatives provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment in much the same way that incurring indebtedness would. Many derivatives provide exposure to potential gain or loss from a change in the market price of an asset, security or instrument (or a basket or index) or other event or circumstance in a notional amount that greatly exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, relatively small price movements in the underlying asset, security or instrument or other events or circumstances may result in immediate and substantial losses to the Adviser. Many derivatives, particularly those negotiated over-the-counter, are substantially illiquid or could become illiquid under certain market conditions. As a result, it may be difficult or impossible to determine the fair value of the Adviser's interest in such contracts.

The Adviser may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Adviser, and hence the Adviser should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Swaps. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. Whether the Adviser's use of swap agreements, if any, will be successful in furthering its investment objective will depend on the Adviser's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Adviser will bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in

the swaps market, including potential government regulation, could adversely affect an Adviser's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Repurchase and Reverse Repurchase Agreements. The Adviser has entered and is permitted to enter into repurchase and reverse repurchase agreements. When the Adviser enters into a repurchase agreement, the Adviser "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Adviser "buys" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Adviser, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Adviser involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities. Disposing of the security in such cases may involve costs to the Adviser.

Non-U.S. Securities. Investing in securities of non-U.S. governments that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Advisory Clients than if the Adviser did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities. The Adviser may attempt to minimize exposure to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Adviser will be successful in fully mitigating the impact of interest rate changes.

Currency Risks. The investments of the Advisory Clients that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. From time to time, the Adviser may try to hedge these risks by investing in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective. The Advisory Clients may also invest in currencies for speculative purposes.

Short Term Trading Risk. The Advisory Clients' annual portfolio turnover may vary, depending on market conditions, and at times the Advisory Clients may engage in substantial short-term trading. Securities may be sold without regard to the time they have been held when, in the opinion of the Adviser, investment considerations warrant such action. Market trends in general and changes in market trends during a trading day cannot be predicted with any degree of accuracy or consistency, so the Advisory Clients' performance may fluctuate substantially from period to period, and it is possible that the Advisory Client may sustain substantial and continuing losses. As a result of frequent trading, portfolio turnover and brokerage commissions (and therefore trading expenses incurred and paid by the Advisory Client) may be greater than for other investment entities of similar size.

Lack of Diversification. The Advisory Clients' portfolio may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Advisory Clients' portfolio may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

Leverage. Performance may be more volatile if the Advisory Clients employ leverage. The Adviser utilizes leverage which results in the Advisory Clients controlling more assets than they have in equity. Leverage increases the Adviser's returns if the Advisory Clients earn greater returns on investments purchased with borrowed funds than the Adviser's cost of borrowing such funds. However, the use of leverage exposes Advisory Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Adviser not borrowed to make the investments; (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Adviser's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of an Advisory Client's assets, the Adviser might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

The actual amount of leverage utilized by Advisory Clients, which may be very significant and may vary over time, shall be determined by the Adviser in its discretion (subject to any credit limitations imposed by financial institutions or counterparties).

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Advisory Clients. In such event, the Adviser could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, the Advisory Clients' portfolio may incur a loss.

Counterparty Risk. To the extent that the Adviser invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Advisory Clients take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk. There are risks involved in dealing with the prime brokers, futures clearing merchants or custodians that settle the Adviser's trades, as well as other securities intermediaries engaged by the Adviser. Although the Adviser monitors the prime brokers, futures clearing merchants, custodians and securities intermediaries, and believes that they are appropriate prime brokers, futures clearing merchants, custodians and securities intermediaries, there is no guarantee that the prime brokers, futures clearing merchants, custodians and securities intermediaries, or any other prime broker, futures clearing merchant, custodian or securities intermediary that the Advisory Clients may use from time to time, will not become bankrupt or insolvent. While both the Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Advisory Clients assets, the Advisory Clients would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose Advisory Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the

securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Cybersecurity Risk. The Adviser, and/or one or more of its or the Funds’ respective service providers, may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity. A failure of or breach in cybersecurity (“cyber incidents”) refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks (“cyber-attacks”) or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, causing operational disruption, or restricting access to data until a payment is made (“ransomware”). Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users) or gaining access to an internet session and intercepting information between a computer and remote server (“session hijacking” or “man-in-the-middle attacks”). The issuers of securities and/or counterparties to other financial instruments in which the Adviser may invest may also be prone to cyber incidents. Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the Advisory Clients’ net asset value, impediments to trading, the inability to make a subscription for to redeem, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the Adviser and its respective affiliates have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Adviser, Advisory Clients and their respective affiliates can control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers or counterparties of the Adviser, Advisory Clients and/or the issuers in which the Adviser or Advisory Clients’ invests.

Systems Risk. The Adviser is dependent upon various computer and telecommunication technologies. The successful deployment of the Advisor’s investment strategy, the implementation and operation of such investment strategy, and various other critical activities of the Adviser on behalf of the Advisory Clients could be severely compromised by telecommunication failures, power loss, software-related “system crashes,” cyber-attacks (including, but not limited to, viruses, worms, Trojan horses, denial-of-service attacks, man-in-the-middle and ransomware attacks, and hacking), fire or water damage, or various other events or circumstances. The Adviser does not provide compressive and foolproof protection against all such events (whether because it believes such to be impractical or prohibitively expensive in terms of financial expenditures and/or scheduling delays, or for other reasons), and does not expect to secure such compressive or foolproof protection. Any event that interrupts the Adviser’s computer and/or telecommunications operations, however, could result in, among other things, the inability to establish positions for, modify, liquidate, or monitor the Advisory Clients’ portfolio and, for those other reasons, could have a material adverse effect on the Advisory Client. In the case of the most severe business disruptions (e.g., regional power outage, cyber-attacks, or loss of personnel), the Adviser may not resume establishing positions for, modifying, liquidating, or monitoring the Advisory Clients’ portfolio for one or more business days, because (among other things) such resumption is dependent on other critical business constituents, including brokers and exchanges, and on the nature of the disruption. No assurance can be made that the Adviser would be able to resume operations following a business disruption.

General Economic Conditions. The success of any investment activity is influenced by general economic and financial conditions that may affect the level and volatility of interest rates, general levels of economic activity, and the extent and timing of investor participation in the markets for interest-rate-sensitive securities. Unexpected volatility, illiquidity, governmental action, currency devaluation, or other events in

global markets in which the Advisory Clients directly or indirectly holds positions, or national and international circumstances (such as terrorist acts, wars, or security operations) or acts of god (including tornadoes, hurricanes, pandemics, epidemics, and earthquakes), could impair the ability of the Advisory Clients to carry out its business and could cause the Advisory Clients to incur substantial losses. In recent years, U.S. and non-U.S. securities markets and exchanges experienced high volatility, market disruption and substantial losses and resulted in governmental reform affecting the hedge fund industry. Prospective investors should be aware that similar market conditions in the future may present significant challenges to investors, including managers with past success under other market conditions. Private investment funds, including the Advisory Clients, are likely to be further affected by the recent events in financial markets around the world. Furthermore, consumer, corporate and financial confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19 (Coronavirus). Such health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important financial markets and affected global, local and regional supply chains, with potential corresponding results on the performance of affected investments. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Item 9. Disciplinary Information

Neither the Adviser nor the Affiliated Sub-Adviser nor any of their respective management persons has any reportable disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator and Swap Firm and is a member of the National Futures Association. In connection with the Adviser's registration as a commodity pool operator, certain of the Adviser's management persons are registered associated persons and/or principals of the Adviser. Neither the Adviser nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

The General Partner and the Affiliated Sub-Adviser are affiliated with the Adviser, one of the Adviser's principal owners is a director of both the Offshore Fund and the Master Fund, and the other principal owner is a member of the Affiliated Sub-Adviser's governing body. These relationships create conflicts of interest between the Adviser and Advisory Clients. Specifically, the Adviser had an incentive to establish and select the Affiliated Sub-Adviser over an unaffiliated third-party investment adviser to provide trade order execution and investment management services, because by selecting the Affiliated Sub-Adviser the fees payable for these services are retained by an affiliate of the Adviser. Similarly, the General Partner and affiliated director in their roles as decision-makers for Advisory Clients have an incentive to continue to retain the Adviser as the investment adviser to the Advisory Clients. The Adviser addresses the conflicts of interest arising from these incentives through disclosure and the Code of Ethics.

Each of the Funds for which the Adviser or its related person serves as investment manager has entered into and may in the future enter into agreements, or "side letters," with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders, including such persons that may be affiliated with the Adviser or its related persons, may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Adviser, on behalf of the Funds and such limited partners or shareholders. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the limited partner's or shareholder's investment in a Fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in a Fund for a significant period of time, or other similar commitment by a limited partner or shareholder to a Fund.

The Adviser has entered into agreements with a certain strategic investor in the Funds pursuant to which such investor receives portions of the Asset-Based Compensation and Performance-Based Compensation otherwise payable to the Adviser and the General Partner, respectively, as well as certain other rights. This strategic investor is not a related person of the Adviser.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Adviser’s Advisory Clients before their own interests and to act honestly and fairly in all respects in their dealings with Advisory Clients. In addition, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Investors or prospective investors may obtain a copy of the Code by contacting Tom Yau, the Chief Financial Officer and Chief Compliance Officer of the Adviser. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s supervised persons.

To the extent permitted by applicable law, the Adviser and its supervised persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and entertainment, which includes quarterly disclosure of gifts and entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer or his designee prior to giving and receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about certain issuers. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Advisory Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know and to assure that the Adviser is meeting its obligations to its Advisory Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Advisory Client or using such information for the Advisory Clients’ benefit. In such circumstances, the Adviser will have no responsibility or liability to the Advisory Client for not disclosing such information (or the fact that the Adviser possesses such information) to the Advisory Client, or for not using such information for the Advisory Clients’ benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser requires its supervised persons to preclear all transactions in reportable securities, including cryptocurrencies, in their personal accounts with the Chief Compliance Officer or his designee, who deny permission to execute the transaction in certain circumstances, including if such transaction will have any adverse economic impact on one of the Advisory Clients or involves securities held by an Advisory Client. In addition, the Adviser’s Code prohibits the Adviser or its supervised persons and their spouses from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer or his designee. The Adviser’s Code also imposes limits on the frequency of preclearance requests and the holding period of securities. All of the Adviser’s supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser’s supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser’s supervised persons are required to provide quarterly certification of each transaction in which they engage. The Adviser’s supervised persons are also required to provide quarterly brokerage statements. Typically, this is done through the Adviser’s electronic personal securities transaction platform. Trading in the personal accounts of the Adviser’s supervised persons is reviewed by the Chief Compliance Officer or his designee and compared with transactions for Advisory Clients and reviewed against the restricted securities list.

The Affiliated Sub-Adviser, in general, follows the Adviser’s policies and procedures described above. Nonetheless, since the Affiliated Sub-Adviser conducts business as a BIPRU MiFID firm, the Affiliated Sub-Adviser has adopted additional policies and procedures to ensure compliance with the U.K. Financial Conduct Authority.

Item 12. Brokerage Practices

The Adviser seeks best execution when placing trades for Advisory Clients. While a primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors may be considered when arranging for the purchase and sale of Advisory Clients' portfolio securities. These include restrictions imposed by the federal securities laws and the allocation of brokerage in return for certain services and materials described below.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, execution price and commission rates, timeliness and confidentiality in execution, frequency of trade errors, access to markets, ability to provide liquidity, financial stability and reputation, trading expertise, value and quality of research, ability to provide repo balance sheet, overall responsiveness to needs, and trade support and back office efficiency. In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus an Advisory Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer or his designee and the Adviser's Risk Committee evaluate the broker-dealers used by the Adviser to execute Advisory Client trades using the foregoing factors.

Further, the Adviser implemented a broker approval process that includes, but is not limited to, a review of certain documentation demonstrating the financial and regulatory status of the broker. The Adviser also maintains an approved brokers list which is reviewed by the Adviser's Risk Committee on a regular basis. The Adviser has selected for the Funds prime brokers that offer capital introduction services. Such services may create a conflict of interest by providing an incentive to select prime brokers who introduce, or are more successful at introducing, potential investors to the Funds over other broker-dealers. This potential conflict of interest is addressed through disclosure.

The Adviser currently receives, from most of the broker-dealers on its approved broker list, research which the Adviser understands is generally circulated to the brokers' investment adviser clients. The Affiliated Sub-Adviser has a research payment account which will be used to pay "hard dollars" for research provided in the United Kingdom. The Adviser does not benefit from any soft dollar arrangements and has no current plans to implement any such arrangements. However, should the needs of the business change, the Adviser could enter into such arrangements and intends to comply with Section 28(e) of the Securities Exchange Act of 1934 by using soft dollars "research" and "brokerage" services as permitted under the safe harbor.

Currently, the Adviser only places trades on behalf of the Master Fund. If in the future the Adviser places trades on behalf of more than one Advisory Client, then the Adviser may, when appropriate, but is not required to, aggregate Advisory Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Advisory Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with its policies and procedures. In the event that an Advisory Client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct or violation of the standard of care that is applicable to the Advisory Client account, the Adviser will reimburse the Advisory Client. Trade errors that do not result from the Adviser's gross negligence, willful misconduct or violation of the standard of care applicable to the Advisory Client account are borne by the Advisory Client account.

Item 13. Review of Accounts

Each Advisory Client account (i.e., each Fund account) is monitored daily by the portfolio managers and Chief Risk Officer, and also reviewed by the Chief Compliance Officer and the Adviser's Risk Committee, with the assistance of the portfolio managers, if necessary, on a periodic basis to determine whether the account is being managed in a manner that is consistent with the Advisory Clients' investment objectives, strategy, guidelines and/or restrictions. Currently, the Adviser does not manage any separately managed accounts.

Investors in the Funds receive reports from the Adviser pursuant to the terms of each Advisory Client's offering memorandum or as otherwise described in the offering memorandum of the Fund.

Item 14. Client Referrals and Other Compensation

Neither the Adviser nor the Affiliated Sub-Adviser has any referral arrangements or other compensation to disclose.

Item 15. Custody

The Adviser and the Affiliated Sub-Adviser are deemed to have custody of the assets in each Fund because a related person serves as the general partner of the Fund or as a director of the Offshore Fund and the Master Fund. Each Fund is a pooled investment vehicle, and custody of such Fund's assets is maintained in compliance with applicable rules and regulations set forth in the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Where required, cash and securities are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. In addition, the financial statements of each Fund are audited by a nationally-recognized Public Company Accounting Oversight Board (PCAOB) registered independent auditor and the financial statements are sent to investors within 120 days of the applicable fiscal year-end of the respective Fund.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to its Advisory Clients, and the Affiliated Sub-Adviser provides trade order execution and investment management services on a discretionary basis to the Adviser. Prior to assuming full discretion in managing an Advisory Clients' assets, the Adviser has entered into an investment management agreement or other legal agreement that sets forth the scope of the Adviser's discretion.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Advisory Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Advisory Client account.

Item 17. Voting Client Securities

The Adviser has been delegated proxy voting authority on behalf of its Advisory Clients. The Adviser's proxy voting policies and procedures are designed to ensure that in cases where the Adviser votes proxies with respect to Advisory Client securities, such proxies are voted in the best interests of its Advisory Client. The Adviser will determine whether a proposal is in the best interests of the Advisory Client and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. The Adviser's Chief Compliance Officer identifies conflicts that exist between the interests of the Adviser and an Advisory Client. Where a material conflict exists, the Adviser will determine whether voting in accordance with the factors described above is in the best interests of the Advisory Client and whether it is appropriate (i) to disclose the conflict to the Advisory Client and (ii) where permitted, to give the Advisory Client the opportunity to vote such proxies themselves.

Fund investors cannot direct the Adviser's vote in a particular solicitation. Investors may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted an Advisory Client's proxies by contacting Tom Yau, the Chief Financial Officer and Chief Compliance Officer of the Adviser.

Item 18. Financial Information

Neither the Adviser nor the Affiliated Sub-Adviser has any financial condition that impairs its ability to meet contractual and fiduciary commitments to Advisory Clients, and neither has been the subject of a bankruptcy proceeding.