

ITEM 1
COVER PAGE

COATUE MANAGEMENT, L.L.C.

Part 2A of Form ADV
Firm Brochure

Business Contact Information

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May 21, 2020

Important Disclosure

This brochure (the “Brochure”) provides information about the qualifications and business practices of Coatue Management, L.L.C. (“Coatue Management”). If you have any questions about the contents of this Brochure, please contact us at (212) 715-5100 or info@coatue.com.

Coatue Management is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”). Coatue Management’s registration with the SEC does not imply that Coatue Management or its employees possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Coatue Management also is available on the Internet at www.adviserinfo.sec.gov.

ITEM 2
MATERIAL UPDATES

The update of this Brochure dated May 21, 2020 reflects changes in Coatue Management's business, including the launch of an opportunistic hedge fund, and other routine updates and clarifying changes.

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ITEM 4
ADVISORY BUSINESS

Our Firm

Coatue Management, L.L.C. ("Coatue Management") is a Delaware limited liability company that was founded in December 1999 by Philippe P. Laffont. Coatue Management manages Coatue Offshore Master Fund LP and its affiliated funds, which structure was originally launched in 1999; Coatue Hybrid Fund I LP and its affiliated funds, launched in February 2013; Coatue Long Only Offshore Master Fund Ltd, and its affiliated funds, launched in July 2013; Coatue Private Fund II LP and its affiliated funds, launched in January 2015; Coatue Kona III LP and its affiliated funds, launched in March 2017; Coatue Early Stage Fund LP, launched in December 2018; Coatue Quant Master Fund LP and its affiliated funds, launched in May 2019; Coatue Growth Fund IV LP, launched in November 2019; and Coatue Opportunity Master Fund I LP and its affiliated funds, launched in March 2020.

The sole owner of Coatue Management is Coatue Management Partners LP, a Delaware limited partnership, for which Coatue Management Partners GP LLC, a Delaware limited liability company, serves as general partner. Mr. Laffont is the principal owner of both Coatue Management Partners LP and Coatue Management Partners GP LLC. He also serves as the managing member of Coatue Management Partners GP LLC. As of December 31, 2019, Coatue Management managed approximately \$19,219,725,531.93¹ of net assets for its clients on a discretionary basis and did not manage any client assets on a non-discretionary basis.

Advisory Services

Coatue Management provides investment advisory services on a discretionary basis to its clients, including U.S. and non-U.S. private investment funds intended for sophisticated investors and institutional investors (each a "Fund", and collectively, the "Funds").

Coatue Flagship Funds. Coatue Qualified Partners, L.P., a Delaware limited partnership ("CQP"), Coatue Offshore Fund, Ltd., a Cayman Islands exempted company ("COF"), and Coatue Offshore Master Fund, LP, a Cayman Islands exempted limited partnership ("COMF"). CQP and COF invest all of their investable assets in COMF.

¹ Certain investors in Coatue Growth Fund IV LP and Coatue Growth IV Offshore Feeder Fund LP (collectively "Growth IV") have opted to fund their respective capital calls to Growth IV by providing authorization for such capital contributions to be withdrawn from their investment in hedge funds managed by Coatue Management. For purposes of reporting the assets of Growth IV, the full amount of any such investor's capital commitment has been included even though a portion of that capital commitment will remain in the applicable hedge fund until it is called by Growth IV. Additionally, for purposes of reporting the assets of the applicable hedge fund, any such amount that has not been called by Growth IV has been included in the applicable hedge fund's assets. In addition, the value of the net assets included herein does not include the assets attributable to the Opportunity Funds which were launched in March 2020.

Coatue Hybrid Funds. Coatue Hybrid Offshore Feeder Fund I LP, a Cayman Islands exempted limited partnership ("Hybrid Feeder"), Coatue Hybrid Fund I LP, a Delaware limited partnership ("Hybrid Master"), and Coatue Private Fund I LP, a Delaware limited partnership ("PE Fund"). Hybrid Feeder invests all of its investable assets in Hybrid Master. Hybrid Master holds certain private investments indirectly through the PE Fund.

Coatue Long Only Funds. Coatue Long Only Partners LP, a Delaware limited partnership ("Long Only Domestic"), Coatue Long Only Offshore Fund Ltd, a Cayman Islands exempted company ("Long Only Offshore"), and Coatue Long Only Offshore Master Fund Ltd, a Cayman Islands exempted company ("Long Only Master"). Long Only Domestic and Long Only Offshore invest all of their investable assets in Long Only Master.

Coatue Private Funds II. Coatue Private Fund II LP, a Delaware limited partnership ("Private Fund II"), and Coatue Private Offshore Feeder Fund II LP, a Cayman Islands exempted limited partnership ("Private Offshore Fund II"). Private Offshore Fund II invests all of its assets in Private Fund II.

Kona III. Coatue Kona III LP, a Delaware limited partnership ("Kona III") and Coatue Kona III Offshore Feeder Fund LP, Cayman Islands exempted limited partnership ("Kona III Offshore"). Kona III Offshore invests all of its assets in Kona III.

Coatue Early Stage Fund LP. Coatue Early Stage Fund LP, a Delaware limited partnership ("Early Stage").

Coatue Quant Funds. Coatue Quant Onshore Feeder Fund LP, a Delaware limited partnership ("Quant Domestic"), Coatue Quant Offshore Feeder Fund Ltd., a Cayman Islands exempted company ("Quant Offshore"), and Coatue Quant Master Fund LP, a Cayman Islands exempted limited partnership ("Quant Master" and collectively with Quant Domestic and Quant Offshore, the "Quant Funds"). Quant Domestic and Quant Offshore invest all of their investable assets in Quant Master.

Growth Fund IV. Coatue Growth Fund IV LP, a Delaware limited partnership ("Growth IV") and Coatue Growth IV Offshore Feeder Fund LP, a Cayman Islands exempted limited partnership ("Growth IV Offshore"). Growth IV Offshore invests all of its assets in Growth IV.

Opportunity Funds. Coatue Opportunity Fund I LP, a Delaware limited partnership ("Opportunity Domestic") Coatue Opportunity Offshore Fund I Ltd., a Cayman Islands exempted company ("Opportunity Offshore"), and Coatue Opportunity Master Fund I LP, a Cayman Islands exempted limited partnership ("Opportunity Master" and collectively with Opportunity Domestic and Opportunity Offshore, the "Opportunity Funds"). Opportunity Domestic and Opportunity Offshore invest all of their investable assets in Opportunity Master.

Coatue Capital, L.L.C., Coatue Hybrid Offshore GP I LLC, Coatue Hybrid GP I LLC, Coatue Long Only GP LLC, Coatue Private II GP LLC, Coatue Kona III GP LLC, Coatue Early Stage GP LLC, Coatue Quant GP LLC, Coatue Growth Fund IV GP LLC, and Coatue Opportunity GP LLC, each of which is a

Delaware limited liability company and an affiliate of Coatue Management, serves as the general partner to CQP, COMF, Hybrid Feeder, Hybrid Master, PE Fund, Long Only Domestic, Private Fund II, Private Offshore Fund II, Kona III, Kona III Offshore, Early Stage, Quant Domestic, Quant Master, Growth IV, Growth IV Offshore, Opportunity Domestic and Opportunity Master, respectively.

Where appropriate under the circumstances, Coatue Management has in the past, and expects in the future, to create parallel investment vehicles (and any related entities, as applicable) in order to facilitate investments with different tax, regulatory or other applicable circumstances, including, but not limited to co-investments. Such other vehicles may have structures and terms that differ from those of the other Funds as set forth in the governing documents of each such vehicle. In addition, in circumstances where a direct private investment by one of the Funds may result in adverse legal, tax, regulatory or other consequences, Coatue Management may establish, or cause to be established, certain alternative investment vehicles (and any related entities, as applicable) through which the Funds may participate in such investment.

The term “Client” used in this Brochure refers to the Funds collectively and any other clients managed by Coatue Management as of the date of this Brochure, including any co-investment vehicles. Where appropriate under the circumstances, Coatue Management also expects to serve as investment adviser to additional accounts, products or private investment funds in the future, including pooled investment vehicles that are established to co-invest in the same securities held in the Funds’ portfolios.

Investment Strategy and Types of Investments

Coatue Management invests in U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as equity swaps and options on behalf of Clients (“Public Investments”). Coatue Management also invests in U.S. and non-U.S. private investments on behalf of certain Clients (“Private Investments”). Coatue Management concentrates largely on certain sectors, including the global technology, media, telecommunications, and some healthcare and consumer sectors, and may also focus on companies in the mobile internet, fintech, software, cloud computing, machine learning, artificial intelligence, mobile gaming, user-generated content and aspects of the sharing economy and Chinese internet sectors. Although Coatue Management’s investment approach is primarily based on fundamental research, in some instances, including with respect to Quant Master, Coatue Management utilizes algorithms in order to select, implement and optimize trading in certain positions. Specifically, both COMF and Long Only Master focus on Public Investments and employ an investment approach based primarily on fundamental research and an overall long-term investment horizon, while certain other Clients focus on Private Investments also primarily using Coatue Management’s proprietary fundamental research. Opportunity Master also focuses on Public Investments but intends to be more concentrated than COMF and Long Only Master and also seeks to take advantage of pockets of value created by recent market dislocations. Although Quant Master also focuses on Public Investments, Coatue Management employs a quantitative/systematic investment strategy and uses investment processes that are very different than those of COMF, Long Only Master, Opportunity Master and each Fund focused on Private Investments. Additionally, with respect

to certain positions that Coatue Management has identified for Clients, Coatue Management may employ a combination of quantitative analysis and fundamental research in order to implement and/or optimize the trading for those positions.

Coatue Management may establish general risk and portfolio management targets and guidelines for all of these accounts, however, Coatue Management has broad and flexible investment authority, including the discretion to invest in various financial instruments and securities. See the discussion in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

The descriptions set forth in the Brochure of specific advisory services that Coatue Management offers to Clients, and investments made by Coatue Management on behalf of its Clients, should not be understood to limit in any way Coatue Management's investment activities. Coatue Management may offer any advisory services, engage in any investment strategy and make any investment including any not described in this Brochure, that Coatue Management considers appropriate, subject to each Client's investment objectives and guidelines.

Ability to Tailor Advisory Services

Coatue Management provides investment management services directly to its Clients as pooled vehicles and not individually to investors in the Clients. Coatue Management has defined investment objectives for its Clients, as set forth in the respective offering memoranda or other applicable governing documents for the Client, and tailors its advisory services to meet these objectives. Coatue Management monitors and manages certain internal portfolio guidelines. These internal guidelines confer no rights on Clients or investors and impose no additional legal obligations upon Coatue Management.

ITEM 5
FEES AND COMPENSATION

Asset-Based and Performance-Based Compensation

Coatue Management charges a fixed fee that ranges from 0%-2.5% per annum and is described in the offering memorandum of each Fund or governing document of each other Client (including co-investment vehicles), as applicable. Fixed fees are charged in advance at such time as specified in the applicable Client's governing documents and may be calculated, for example, based on the amount of net assets, a percentage of invested capital, a percentage of committed capital, the cost basis of Private Investments, as applicable, and as specified in a Client's governing documents.

Coatue Management (or an affiliate) may also be entitled to performance-based compensation, which is compensation that is based on a share of realized or unrealized net profits or capital appreciation of the assets of a Client. The performance-based compensation, or "incentive allocation", is described in the offering memorandum of each Fund and ranges from 10%-33% of a Fund's realized or unrealized net profits or capital appreciation. Performance-based compensation may be subject to (i) "loss carry-forward" or "underperformance carry-forward" provisions, (ii) hurdles and/or (iii) "clawback" provisions.

The asset-based and performance-based compensation charged to a particular Client (if any) is described in such Client's offering memorandum or other applicable governing document.

Payment of Fees and Waiver of Fees

With respect to the Funds, a third party administrator calculates and confirms the asset-based and performance-based compensation. Once calculated, the fees and allocations are deducted from the applicable Funds' accounts.

The asset-based compensation and performance-based compensation described above are not negotiable. However, Coatue Management may, in its sole discretion, waive, reduce or modify such asset-based compensation and performance-based compensation rates for members of Coatue Management, its affiliates, as well as their respective equity owners, directors, officers, employees and affiliates (collectively, the "Coatue Group"), relatives of such persons and estates, charitable and family vehicles of members of the Coatue Group and such relatives and for certain large or strategic investors.

Other Expenses

The Funds are responsible to pay for certain expenses. Those expenses include the fees paid to Coatue Management as described above, and without limitation, fees paid to the third party administrator and other service providers to the Funds, directors' fees; legal, accounting (including external accounting and valuation expenses), auditing and other professional expenses, including, for example, tax preparation and other tax related expenses (including

preparation costs of financial statements, tax returns and reports to investors); expenses incurred in connection with the activities of any advisory committee to any Fund; expenses related to the negotiation of prime brokerage contracts and counterparty assessment, as applicable; insurance expenses (including directors' and officers' insurance, errors and omissions insurance, fidelity insurance and other similar policies); organizational and offering expenses; expenses associated with certain reporting to existing and prospective investors; regulatory compliance filing and reporting expenses; expenses of regulatory filings and reporting (including but not limited to Form PF, Section 13 and 16 filings) to the extent they are in connection with, relate to or derive from a Fund or its investment activities; fees paid to third-party proxy services advisory firms; fees and expenses related to the negotiation of agreements with Fund investors, including side letters; expenses incurred in connection with investments and prospective investments (and the evaluation of such investments, whether or not consummated), including without limitation research products and services, including expenses related to internally generated data analytics, which may include proprietary software and research, research travel-related costs and expenses, retainers to third party consultants/advisors, research reports and consultations (including, without limitation, expert consultants and third party consultants/advisors), statistical data, market data and portfolio management services and software (for example, data feeds for research, trading related software and licenses; Bloomberg expenses associated with work related to investments) and third-party electronic data storage and processing related to research; expenses incurred in connection with any Fund's dissolution, liquidation, winding-up and termination; all transaction and investment-related costs and fees including without limitation commissions, interest on margin accounts and other indebtedness, fees, costs, expenses and other obligations, including principal, interest and any fees (including commitment fees), expenses relating to the offer and sale of interests (including, but not limited to, expenses related to registration, exemption and investor subscription filings made by or on behalf of a Fund) and withdrawals and transfers thereof, custodial and banking fees, registrar and transfer agent fees, bank service fees, including, for example, principal, interest and any fees in connection with any borrowing or guarantee or other credit support permitted pursuant to a Fund's governing documents, as applicable; and other reasonable expenses related to the purchase, sale or transmittal of the Funds' assets, including without limitation certain aspects of the order management system. In addition, employees of Coatue Management use credit cards to pay for certain business expenses (which are allocated among Clients, as applicable) and accordingly, credit card points accrue related to the payment of those expenses. These credit card points are utilized by Coatue Management and are not allocated to the Clients. Finally, Coatue Management has in the past, and will continue in the future, to use the services of private and public companies that Clients may be researching for investment purposes, may be invested in or may have been invested in. In some instances, depending on the nature of the services and how they are consumed, expenses for the services are allocated (in whole or in part) to Clients. The applicable expenses for each Client are set forth in their governing documents and all of the above listed expenses may not be paid by all Clients.

For more information regarding our brokerage practices and brokerage expenses that may be incurred, please see Item 12.

While the above-noted expenses are borne by the Funds, Coatue Management may, in its sole discretion, determine to bear all or any portion of a particular expense based on the circumstances related to the expense.

From time to time, Coatue Management has and will engage individuals as consultants or advisors (“Advisors”) who are not employees of Coatue Management, but are paid fees for services provided to one or more Clients managed by Coatue Management, including services related to Coatue Management’s investment process. Additionally, certain research providers and consultants (“Research Providers”) are engaged with respect to the Clients. The terms of these engagements, including compensation arrangements for Advisors and Research Providers, are generally agreed upon between the Advisor or Research Provider (or one of their respective affiliates) and Coatue Management at the time of engagement and will vary depending upon the nature of the services provided. These fees and expenses (including travel and lodging expenses) are generally allocated to the Client(s) that benefit from the services and are not borne by Coatue Management even if the services of such Adviser or Research Provider are not utilized during the entire term of the engagement. However, depending on the relevant circumstances, including the use of those Advisors and/or Research Providers, during the applicable contract term, Coatue Management will assess the benefit(s), if any, of the particular services to the Client(s) on a periodic basis (determined based on the contract length) to determine whether all or a portion of the fee paid to a particular Advisor should be allocated to one or more Clients or instead paid by Coatue Management.

Under its current expense allocation policy, Coatue Management generally expects to allocate common expenses among its Clients (i) pro rata based on the Client’s assets under management at the time the expense is paid or (ii) with respect to diligence, legal and related transactional expenses related to private company investments (whether or not consummated) pro rata based on the amount of investment or in the case of an unsuccessful private investment pro rata based on the amount of committed or anticipated investment of the Client at the time the deal is broken. Coatue Management may, however, deviate from pro rata allocations where the nature of the expense or other relevant factors would make it fair, reasonable and equitable to do so, as determined in the sole discretion of Coatue Management. When reviewing whether to allocate an expense other than pro rata, Coatue Management may consider the following factors: relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Clients from the product or service, or other relevant factors.

In the case of an unsuccessful private company investment (i.e., a “broken deal”), all expenses, including diligence, research, legal and related transactional expenses will be allocated between the applicable private equity fund(s), any other participating Client(s) and any co-investors that had committed to funding a co-investment pro rata based on the amount of committed and/or allocated investment at the time the deal is broken. If no co-investors have committed or been allocated an investment amount at the time the deal is broken, then the full amount of any “broken deal” expenses will be borne by the applicable private equity fund(s) and any other then-participating Client(s). Employees of Coatue Management may benefit in certain instances from research conducted in relation to these broken deals since they may have the opportunity to

personally invest in these companies if Coatue Management determines not to have a Client make such investment, and in such instances neither Coatue Management nor the employees are required to bear expenses attributable to those investments.

In addition to the expenses described above, the investment management agreements provide that the applicable Client will indemnify, and not hold liable, Coatue Management and its affiliates for losses, damages or liabilities arising out of or in connection with the performance of duties to the Client except to the extent caused by willful malfeasance, bad faith or gross negligence or other specified conduct agreed to for a particular Client. Note that trading errors may cause losses, which losses are generally not reimbursed to the Client unless the errors are caused by breach of the applicable standard of care. Notwithstanding the foregoing, nothing will constitute a waiver or limitation of a Client's rights, if any, to the extent such a waiver or limitation is not permitted under the U.S. federal or U.S. state securities laws. Additional detail on each Client's indemnification obligations is included in its offering memorandum and/or operative documents.

Additional information about each Fund as well as the fees and expenses charged to investors by such Fund is provided in the Fund's offering documents.

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

ITEM 6
PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

Coatue Management and its affiliates are entitled to receive the performance-based compensation described in Item 5. Performance-based compensation arrangements may create an incentive for Coatue Management to make investments that are riskier or more speculative than would be the case absent such arrangements.

Further, Coatue Management and other members of the Coatue Group have in the past, and expect to in the future, act as investment advisers or investment managers for others, manage funds or capital for others, make and maintain investments in their own names or through other entities, and serve as officers, directors, consultants, partners, or stockholders of one or more investment funds, partnerships, securities firms or advisory firms, and such investments may overlap with the investments made by Clients. It may not always be possible or consistent with the investment objectives for each Client for the same investment positions to be taken or liquidated at the same time or at the same price. As further described herein, certain Clients have similar or overlapping investment objectives and investment strategies, while other Clients have dissimilar investment objectives and investment strategies. For example, certain Clients focus on Public Investments and other Clients focus on Private Investments. Coatue Management also makes its investment decisions for certain Clients using fundamental research but makes its investment decisions for other Clients, including the Quant Funds, separately through proprietary models, which reflect a different investment decision making process. As a result, Coatue Management has, and expects to in the future, give advice or take action with respect to one or more Clients (including the Quant Funds) that will differ and may conflict with the advice given with respect to other Clients, even in cases where the investment objectives may be the same or similar, including with respect to the disposition of securities and the exercise of certain rights relating to securities held by the other Clients. In some instances, actions taken for or a position taken by a Client may be adverse to the actions taken for or a position taken by another Client, and accordingly, such an action may result in an economic benefit to one Client and/or an economic harm to another Client. Additionally, members of the Coatue Group have, and may in the future, take different actions with respect to their personal investments (including investments that may also be held by Clients) than the actions taken by Coatue Management with respect to Clients.

The level of performance-based compensation and asset-based compensation described above varies among Clients. Coatue Management does, and may in the future, receive higher performance-based compensation or fixed fees from certain Clients and certain Clients (e.g., co-investment vehicles) may be subject to reduced fees or not subject to any fees. Members of the Coatue Group may also have significant investments in the Funds and may, from time to time, establish proprietary accounts comprised primarily of internal capital to evaluate potential new investment strategies (as described in Item 11). As a result, Coatue Management and its investment personnel may have an incentive to favor accounts that pay Coatue Management (or Coatue Management has the prospect of receiving) higher performance-based compensation

and fees or in which they have a significant proprietary interest, including in the allocation of investments, trading activities, time and attention.

Coatue Management has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts (including the proprietary accounts) and the allocation of investment opportunities among accounts. Coatue Management's general procedures relating to the allocation of investment opportunities require that investments be allocated in a manner which it determines over time is fair and equitable under the circumstances to all accounts.

For a variety of reasons, Coatue Management may not allocate particular investments to all accounts or may allocate investments differently among accounts (e.g., not on a pro rata basis). Coatue Management bases its investment allocation decisions on various factors, including without limitation, (i) the Fund's investment strategy; (ii) the amount of capital available for investment; (iii) the investment objectives, guidelines or restrictions of a Fund; (iv) the current composition of an account, (v) the need to ramp-up or rebalance a portfolio; (vi) risk management considerations; (vii) to avoid a de minimis allocation to one or more Funds; (viii) the need for cash to satisfy redemption requests or other obligations; (ix) tax considerations; and (x) the need to bring a Fund into compliance with its investment guidelines (the "Allocation Factors").

In addition to the Allocation Factors described above, Coatue Management has adopted specific policies related to Private Investments to supplement its overall investment allocation policies and procedures and in particular to account for the significant differences in the transaction process in the private market versus the public markets.

Growth IV, or as applicable, the most recent Fund focused on investments in mid- to late-stage private companies, will receive priority consideration among the Funds for any investment within its mandate during its investment period, as set forth in its governing documents. Coatue Management will determine the amount of the Private Investment that will be allocated to Growth IV for mid- to late-stage opportunities based on the Allocation Factors set forth above.

Early Stage, or as applicable, the most recent Fund focused on investments in early stage companies, will receive priority consideration among the Funds for any initial investment within its mandate during its investment period, as set forth in its governing documents. Coatue Management will determine the amount of the Private Investment that will be allocated to Early Stage based on the Allocation Factors set forth above.

When Coatue Management seeks to establish or further build a significant position in private companies, Coatue Management's deal teams often must simultaneously search for allocations from multiple sources and frequently engage in batches of discrete transactions committed to over several weeks and then closing on multiple dates. Accordingly, Coatue Management applies the following protocols when pursuing these types of private transactions: (i) Coatue Management will treat multiple transactions pursued simultaneously (or nearly simultaneously – generally transactions over the course of 1-3 weeks) as one transaction for pricing and other

allocation purposes; (ii) Coatue Management will allocate transactions as close to the closing date as possible – rather than at the time indications of interest or similar allocation requests are made - so that it can properly evaluate the entire situation (number of shares, price, secondary/primary, timing of closing, etc.) before setting allocations; and (iii) in order to facilitate allocations, Coatue Management will seek to employ special-purpose acquisition vehicles ("SPVs") to execute transactions whenever possible, including submitting the indication of interest or similar allocation request on behalf of the SPV only. Where practicable, Coatue Management will seek to avoid having client accounts make binding commitments to fund a given SPV until the related investment allocations have been made.

Once Coatue Management has received confirmation regarding the final investment amount available with respect to a particular Private Investment opportunity in accordance with its policies and procedures, and has determined the appropriate amount to be allocated to Early Stage or Growth IV, as applicable, the delta between the allocation to such Fund(s) and any remaining amount for the investment opportunity will then be assessed. At this point, a determination will be made as to whether the investment is appropriate for COMF, which is currently the only other Fund that may make Private Investments. To the extent there is then any remaining amount with respect to a particular investment opportunity, Coatue Management may make such amount available for internal or external co-investment.

Coatue considers the Allocation Factors when determining if a Private Investment is appropriate for a Fund and in particular, Coatue Management also evaluates the following factors (among others) when assessing whether a Private Investment is appropriate for COMF: for example, how "mature" the portfolio company is (i.e., it is close to an initial public offering exit), does it have an appropriate risk profile for COMF, the size of the position, etc.

As noted above, if there is an excess allocation with respect to a particular investment above the amount that Coatue Management determines will be allocated to the Funds, the excess amount may be offered to co-investors, who will be selected by Coatue Management in its sole discretion.

When offering co-investment opportunities to a third party, Coatue Management considers a variety of factors, including whether the co-investor may provide strategic value to the Funds and/or Coatue Management, Coatue Management's prior experience and familiarity with the co-investor (if any) and legal, tax and regulatory matters. In addition to offering co-investment opportunities to strategic investors, Coatue Management may also offer co-investment opportunities to investors in the Funds that have expressed an interest to Coatue Management in participating in co-investment opportunities. Co-investment opportunities may also be offered to members of the Coatue Group (or, at times, Consultants) and certain co-investments have been offered, and will in the future be offered, exclusively to such persons. The above list of types of investors to whom Coatue Management may offer co-investment opportunities is not meant to be exhaustive, and Coatue Management will make such determinations on an investment by investment basis.

Coatue Management determines the co-investment fees and carried interest charges (if any) on an investment by investment basis depending on the facts and circumstances of the particular

co-investment opportunity. If the co-investor will be subject to any fees, the amount of such fee will be disclosed to the co-investor in advance of their participation in the co-investment opportunity.

Notwithstanding its general policy to offer co-investments after Client accounts are fully invested, Coatue Management has, and expects in the future, to permit its employees, consultants, mentors or advisors to “co-invest” alongside Clients in certain investments in an effort to further align their interests with those of the investors. As a result of these co-investments, Clients may not be able to invest as much in a particular limited capacity investment as would be the case if such persons were not permitted to co-invest in these opportunities. Further, such co-investments are expected to be made in certain transactions but not all transactions as determined on a case by case basis, and accordingly, Coatue Management and its affiliates may have an incentive to concentrate such capital in transactions that they view as most favorable.

Coatue Management has also in the past, and expects in the future, to manage separate accounts or other pooled investment vehicles that invest *pari passu* or with a similar investment strategy as the Funds. Such accounts or vehicles may have daily or monthly transparency into their respective portfolios, which may be the same or similar to the Funds’ respective portfolios, and may have the ability to withdraw capital from their respective accounts on shorter notice. This greater transparency and the ability to withdraw capital on short notice could have an adverse impact on the Funds and their investors.

Coatue Management may take actions that could be adverse to a Client or vehicle, including but not limited to participation in subsequent investments in a portfolio company at better terms than those offered to a particular Client or vehicle, participation in subsequent investments in the portfolio company that dilute a Client or vehicle’s investment in the portfolio company, and secondary sales of investments in the portfolio company that may adversely impact the value and liquidity of a Client or vehicle’s investment in the portfolio company. Furthermore, any such rights held by a particular Client or vehicle may be used by Coatue Management for the benefit of another Client or vehicle in accordance with the policies and procedures of Coatue Management. Additionally, certain Clients directly or indirectly hold common shares and/or certain preferred shares of portfolio companies that are subject to differing terms, rights and preferences, and as such, certain shares may hold significantly less value than other shares in the event of a sale of the portfolio company to another company or a liquidation and the Client will have different rights with respect to certain shares than to others. See also the discussions in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. In certain circumstances, an investment by one Client of Coatue Management may restrict another Client’s opportunity to participate in a particular investment opportunity due to legal and/or regulatory restrictions. In that instance, Coatue Management will evaluate the considerations applicable to the relevant Clients and take such action as it deems appropriate under the circumstances. This could result in one Client not participating in an investment that it otherwise would have, which may have an adverse impact on that Client.

ITEM 7
TYPES OF CLIENTS

Please refer to Item 4, Advisory Business - Advisory Services for a description of our Clients.

Coatue Management's Clients are the Funds and certain other pooled vehicles (e.g., co-investment vehicles) to which it provides investment advice. The Funds themselves are not subject to any requirements for opening or maintaining an account. Investors in the Funds must meet certain suitability requirements as set forth in each Fund's offering memorandum and/or operative documents. The offering memorandum for each Fund sets forth the required minimum amounts for investment by investors in such Fund. Minimum investment amounts have been, and may in the future be, waived at the sole discretion of Coatue Management (or by such Fund, as applicable). Coatue Management, in its sole discretion, will establish any minimum account requirements with respect to other Clients.

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

Methods of Analysis and Investment Strategy

Coatue Management invests in U.S. and non-U.S. publicly traded equity securities and equity-related securities, such as equity swaps and options, as well as U.S. and non-U.S. private companies for certain Clients. Coatue Management concentrates largely on certain sectors, including the global technology, media, telecommunications and some healthcare and consumer sectors, and may also focus on companies in the mobile internet, fintech, software/cloud computing, user-generated content and Chinese internet sectors. Coatue Management also is focused on emerging trends in these sectors, such as, but not limited to, autonomous driving, machine learning, artificial intelligence, aspects of the sharing economy, augmented/virtual reality, live streaming, mobile gaming and certain aspects of financial services. Coatue Management's investment approach is primarily based on fundamental research, however, Coatue Management also utilizes algorithms in order to select, implement and optimize trading in certain positions. Specifically, both COMF and Long Only Master focus on Public Investments and employ an investment approach based primarily on fundamental research and an overall long-term investment horizon, while certain other Clients focus on Private Investments also primarily using Coatue Management's proprietary fundamental research. Opportunity Master also focuses on Public Investments but intends to be more concentrated than COMF and Long Only Master and also seeks to take advantage of pockets of value created by recent market dislocations. Although Quant Master also focuses on Public Investments, Coatue Management employs a quantitative/systematic investment strategy and uses investment processes that are very different than those of COMF, Long Only Master, Opportunity Master and each Fund focused on Private Investments. Additionally, with respect to certain positions that Coatue Management has identified for Clients, Coatue Management may employ a combination of quantitative analysis and fundamental research in order to implement and/or optimize the trading for those positions.

Coatue Management invests long and also engages in short selling for certain strategies. In a short sale transaction, Coatue Management sells a security it does not own in anticipation that the market price of that security will decline.

Fundamental Analysis

For long ideas, Coatue Management seeks to identify general investment themes for each industry through a top-down analysis to uncover and understand major trends and developments that may affect the sectors in which it invests on behalf of Clients. Coatue Management generally utilizes horizontal and vertical industry analyses to determine which companies may benefit from new industry breakthroughs or standards, and which companies can reinforce their leadership through scale and competition. The methods of analysis and research process for both Public Investments and Private Investments are expected to be similar.

For short ideas, Coatue Management generally prefers to look for companies with tangible evidence of deterioration in the balance sheet or income statement, as well as managements which it believes are inclined towards fraudulent or inept business practices. Coatue Management generally establishes an investment thesis with a view towards specific events or developments, which should change the market's assessment of the stock. In addition, short positions may be identified through relationships to long positions or ideas, because, for example, the success of a company or industry may imply the potential failure or decline of a number of other companies or industries.

Coatue Management may also make short term opportunistic investments, including investments in initial public offerings, which may fall outside of these processes and strategies.

As part of its research process, Coatue Management identifies long and short investments through fundamental proprietary financial analysis, including an evaluation of the quality of management, price/earnings multiples and free cash flow analysis, and what-if and risk-reward scenario models. This process is conducted by interviewing companies' management and employing a variety of screening techniques. Coatue Management views company visits as a crucial part of its effort. Coatue Management's investment professionals will travel frequently in order to meet with company management teams at their places of business. Coatue Management will make extensive use of proprietary research created using, without limitation, technical experts, trend analyses, custom research projects (including, but not limited to, the use of third party consulting firms) and surveys in its effort to develop its investment thesis and gain a unique perspective. Coatue Management leverages proprietary industry knowledge, conducts custom research and surveys, holds discussions with competitors and consultants, and meets with sell-side and buy-side analysts and industry experts. In addition, Coatue Management buys data sets and certain types of aggregated data from third party vendors. Depending on the particular investment objective of a Client, Coatue Management may base investment decisions (for all or a portion of the Client's assets) solely on data driven quantitative analysis or a combination of fundamental research and quantitative analysis.

Quantitative Analysis

With respect to its quantitative analysis, Coatue Management combines mathematical and statistical indicators that are based on a fundamental understanding of how companies and economies behave with real time and historical market and alternative data, and then encodes them in proprietary computerized models developed by Coatue Management (the "Models").

General

Notwithstanding the focus noted above, Coatue Management has broad investment authority in order to maintain flexibility and capitalize on investment opportunities as they arise in all of its Funds. Accordingly, Coatue Management is generally not required to invest any particular percentage of its portfolio in any type of investment, region or sector and the amount of the portfolio that is invested in a particular investment, region or sector can change at any time based on, among other things, the availability of attractive market opportunities. Investments may at

any time include private securities or financial instruments, including those of other hedge funds and investment companies, corporate debt, bonds, notes or other debentures or debt participations, sovereign debt, convertible securities, swaps, options (purchased or written), futures contracts, and commodities or other derivative instruments, in each case that Coatue Management believes are appropriate in light of a Client's investment strategy and guidelines. Certain Clients, including co-investment vehicles, may have more tailored or specialized strategies, as set forth in their governing documents.

An investment in a Fund is speculative and involves a significant degree of risk. The Funds are designed for sophisticated investors that are able to bear a substantial loss of capital and for whom an investment in a Fund is not a complete investment program.

Additional detail on each Client's investment strategy is included in its offering memorandum and/or other governing documents, and some or all of the investment risks described below may apply to particular Clients depending on their respective investment strategies or sub-strategies.

Third Party Advisors

As described in Item 5, Coatue Management may engage or retain third-party advisors, including "venture partners," "entrepreneurs-in-residence," "executives-in-residence," "consultants," "contractors," and "advisors" (as such terms are generally used in the venture capital and private equity industries) and other consultants (collectively, "Advisors") from time to time to provide services to one or more Clients, including services related to Coatue Management's investment process. Additionally, certain research providers and consultants ("Research Providers") are engaged with respect to the Clients. The terms of these engagements, including the compensation arrangements for Advisors, are generally agreed between the Advisor or Research Provider (or one of their respective affiliates) and Coatue Management at the time of engagement and will vary depending upon the nature of the services provided. For example, Coatue Management has previously engaged, and expects in the future continue to engage, Advisors to provide it with, for example, without limitation, industry and sector specific advice. These fees and expenses are generally allocated to the Client(s) that benefit from the services and are not borne by Coatue Management even if the services of such Advisor or Research Provider are not utilized during the entire term of the engagement. However, depending on the relevant circumstances, including the use of those Advisors and/or Research Providers, during the applicable contract term, Coatue Management will assess the benefit(s), if any, of the particular services to the Client(s) on a periodic basis (determined based on the contract length) to determine whether all or a portion of the fee paid to a particular Advisor should be allocated to one or more Clients or instead paid by Coatue Management. Fees and expenses associated with the services of an Advisor (including travel and lodging expenses) may be paid and/or reimbursed by applicable portfolio companies and/or a Client, and those payments may not offset the applicable asset-based compensation charged to a Client.

Advisors may have relationships with third parties that could create a conflict of interest with one or more Client(s). Advisors may, for example, also provide consulting or advisory services to other investment managers or companies, serve as directors or officers of public and/or private

companies, and/or be an investor in one or more Funds (or portfolio companies) or participate in co-investment opportunities alongside one or more Funds. Certain of these positions and relationships may create an incentive for an Advisor to provide advice that may benefit the Advisor or entities other than Coatue Management or the Funds. In addition, an Advisor may have access to material, non-public information, which could be inadvertently disclosed to Coatue Management. If Coatue Management were to receive such information, Coatue Management may be prohibited, by law, policy or contract, for a period of time from acquiring or disposing of a particular security for the benefit of its Clients.

Coatue Management has adopted and implemented policies and procedures designed to address these conflicts.

The method(s) and investment strategies described above involve certain risks. A summary of the principal risks is set out below.

Summary of the Principal Investment Risks

Investing involves substantial risks, including the risk of total loss of capital, and an investment in a Client may not be suitable for all investors. The investment strategies employed by Coatue Management are speculative and not intended as a complete investment program. The strategies are only for sophisticated persons who are able to bear the risk of loss. There is no assurance that a Client's investment objective will be achieved or that Coatue Management's investment strategies will be successful.

The following are the principal risks associated with the markets and companies in which Coatue Management invests:

- *Competition.* The markets in which many technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing.
- *Research and Development.* Research and product development programs are important to many of the companies in which Coatue Management invests. The securities of those companies could be adversely affected by the perceived prospects of success of the research and development programs.
- *Intellectual Property Protections.* The companies often rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements, to establish and protect their proprietary rights, which are frequently essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Fund invests.
- *Risk of Infringement Claims.* Other companies may make infringement claims against a company in which a Client invests, which could have a material adverse effect on such company.

- *Inexperienced Management and Operating History.* Portfolio companies may have limited operating histories. As a result, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.
- *Special Situations.* Portfolio companies may be involved in (or the target of) acquisition attempts or tender offers or companies may be involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. The success of these types of transactions is often uncertain and the transactions may take considerable time or result in a distribution of cash or a new security the value of which may be less than the purchase price of the investment. Similarly, if an anticipated transaction does not in fact occur, the investment may incur a loss.
- *Technology and Internet Companies.* Technology and internet-related companies can be volatile, and the marketplaces in which these companies operate are extremely competitive particularly since these sectors may not present the capital intensive barriers to entry that may exist in a more traditional retail commerce company. Because the markets in which these companies operate are so competitive, there can be no assurance that a company which has significant market share will be able to protect that market share as competitors develop technologies or interfaces that are substantially equivalent or superior to the technology of such company. In addition, many of these companies trade at very high multiples to current earnings with their stock prices reflecting significant future growth which may or may not occur. Moreover, uncertainty in current, pending and/or proposed domestic and foreign government regulations, policies and legislation may impact the development and marketability of internet- and technology-based companies.
- *Small Cap Companies.* Investments in small-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market often involve significantly greater risks than investments in the securities of larger, better-known companies.
- *Private Investments.* The ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of the initial investment, or may not occur at all. There can be no assurance that any of the companies in which Coatue Management invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, a Client may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. Clients may also lose all or part of their respective investments if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.
- *Securities of Companies with Foreign-Based Operations.* There may be significant investments in the securities of issuers with a significant portion of their business and operations in, or a significant portion of their revenues from, China and other locations

outside the U.S and therefore will be impacted by conditions in China and other locations outside the U.S. Investing in these securities involves additional considerations and risks beyond those typically involved in investing in U.S. companies, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (for example, the imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investments in foreign securities. Investments in foreign countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

- *Investments in China.* The following events and issues, among others, may have a materially adverse impact on investments in companies doing business in the People's Republic of China ("PRC") (including Hong Kong and Macau) and territories administered by the Republic of China (Taiwan and some neighboring islands) (collectively, "Greater China"): introduction of new policies or legislation in, or affecting businesses or investments in, Greater China; unfavorable legal interpretations and/or inability to effectively enforce legal rights under PRC law or another legal system in Greater China; political relations between the international community and Greater China; PRC state ownership and PRC government economic intervention; non-compliance with U.S. laws by companies in Greater China; potential for fraud by companies in Greater China and difficulties in conducting due diligence; restrictions on foreign investment market access; difficulty of repatriation of investment returns and capital; and tax uncertainty impacting companies in Greater China and investments in companies doing business in Greater China.
- *Effects of Health Crises and Other Catastrophic Events.* Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and operations of Coatue Management. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Coatue Management and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

The following are the principal risks associated with the investment programs used by Coatue Management:

- *Market Risks.* Profitability of the investment programs described in this Brochure depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There is no guarantee that Coatue Management will be able to predict such movements.
- *Short Sales.* Coatue Management engages in short selling strategies for the long/short investment strategy. Short selling involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is also the risk that Coatue Management may be required to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time and could lead to large losses for the portfolio.
- *Non-U.S. Securities.* Investing in securities of non-U.S. governments and in non-U.S. companies involves certain considerations comprising both risks and opportunities not typically associated with investing, including 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, less governmental 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. Investments denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar or other currencies. The weakening of a country's currency relative to the U.S. dollar will negatively affect the U.S. dollar value of a Client's assets.
- *Private Investments.* Investing in the private equity of companies at various stages in their development involves a high degree of business and financial risk that can result in substantial losses. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. In addition, investing in private, early stage, mid-stage and late stage companies with a focus on technology, including micro- and/or smaller-capitalization companies, may lead to exposure to companies that may have modest revenues and may or may not be profitable. Further, investments in securities of unseasoned early stage companies with little or no operating history are highly speculative investments. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any state. In some cases, a Client may be the first source of professional financing for such companies.
- *Due Diligence Risks.* Before making investments, Coatue Management intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, Coatue Management will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective with respect to newly organized companies for which only limited

information is available. Accordingly, there can be no assurance that the due diligence investigation that Coatue Management will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful. Coatue Management may be required to undertake its investment analyses and decisions on an expedited basis in order to take advantage of investment opportunities. Therefore, no assurance can be given that Coatue Management will have knowledge of all circumstances that may adversely affect an investment.

- *Unspecified Investments.* Coatue Management identifies suitable investments consistent with the applicable Client's investment objectives. Clients do not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by Coatue Management in its selection of investments or otherwise approve of such investments.
- *Conflicts from Indirect Investments.* Clients may invest through several intermediate entities ("SPVs"). Certain of the SPVs may have other investors including investors related to one or more of the members of Coatue Management. Investments held through SPVs may involve risks not present in direct investments, particularly when a Client participates in the SPV in conjunction with others. For example, a co-participant in an SPV might become bankrupt, or otherwise fail to fund its obligations to the SPV, and it may be difficult or undesirable for the Client to make up the shortfall from other sources in those cases.
- *High Growth Industry Related Risks.* Coatue Management invests in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.
- *Expedited Transactions.* Coatue Management may be required to undertake its investment analyses and decisions on an expedited basis in order to take advantage of investment opportunities. In such cases, the information available to Coatue Management at the time it makes an investment decision may be limited, and Coatue Management may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that Coatue Management will have knowledge of all circumstances that may adversely affect an investment.
- *Material Nonpublic Information.* Coatue Management and its employees may come into possession of material nonpublic information concerning a company in which a Client has invested, or proposes to invest, and the possession of such information may limit the ability of its Clients to buy or sell securities of such company.
- *Counterparty, Valuation and Settlement Risk.* To the extent Coatue Management invests in swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of

option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, there is a 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 which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In addition, there are risks involved in dealing with the custodians or brokers who settle trades particularly with respect to non-U.S. investments. Client assets may be deposited with custodians or brokers that do not segregate such assets from their own. Therefore, the portfolio may be exposed to a credit risk with respect to such custodians and brokers and there may be practical or timing problems associated with enforcing the Client's rights to its assets in the case of an insolvency of any such party.

- *Lack of Liquidity.* Client investments may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments. Additionally, with respect to private investments held by Clients, no public market exists with respect to those securities and no assurance can be given that an IPO or other liquidity event will be consummated by the applicable issuer in the future. Accordingly, there may be significant liquidity restrictions related to such investments.
- *Options.* The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.
- *Futures.* Futures may be subject to low margin or premium requirements, which may result in the use of substantial leverage. A relatively small change in the price of a futures instrument may produce disproportionately large profits and losses. Futures positions may be illiquid and subject to suspensions in trading that can result in substantial losses.
- *Leverage.* The investment program for certain Funds includes margin borrowing. Additionally, certain financial instruments in which the Funds may invest, such as options, swaps and other derivatives also contain inherent leverage. When utilized, leverage can increase the adverse impact to which a portfolio may be subject.
- *Currency Risks.* Clients may invest in financial instruments denominated in currencies other than the U.S. dollar. Clients' investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar or other currencies. The weakening of a country's currency relative to the U.S. dollar will negatively affect the U.S. dollar value of a Client's assets.

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, central bank policy, and political developments. From time to time and under certain circumstances, a Client may seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions.

- *Valuation.* The net asset value of a Client is typically calculated by the Client's third party administrator in accordance with the valuation policy established by Coatue Management. The administrator will generally base the prices for the relevant securities in a Client's portfolio upon information received from independent sources to the extent such information is available. Coatue Management is involved in the valuation of securities to the extent that a market price for the securities is unavailable or deemed by Coatue Management as not representative of its fair value or the Client holds a security for which a market price is not available (such as an investment in a private security). In such a case, the valuation is expected to be largely determined by, or dependent on input from, Coatue Management. This could give rise to certain conflicts of interest, including the fact that Coatue Management (and its principals and employees to the extent involved in valuation) may have an incentive to assign a greater value to assets in order to generate more fees or show more favorable performance.
- *Valuation – Private Investments.* Investments in privately placed securities of private companies generally will be valued at fair value. These investments may be extremely difficult to value accurately. When making a private investment, Coatue Management seeks to obtain as many information rights from the company as possible. However, the ability to obtain information rights and the types of information rights received may vary on an investment by investment basis. The ability or the inability to obtain any information rights with respect to a private investment may impact the information assessed as part of the valuation process. In addition, there may be other positions in public securities that Coatue Management determines must be fair valued for various reasons. Where appropriate, Coatue Management may seek an independent third party opinion to assess the value of investments in privately placed securities or positions in public securities. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more subjective judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.
- *Follow-on Investments.* Following its initial investment in a private portfolio company, a Client may be given the opportunity to increase its investment in future financing rounds or other transactions. There is no assurance that a Client will have sufficient funds to take advantage of such opportunity or that Coatue Management will otherwise decide that it is appropriate for a Client to take advantage of any such opportunity. A failure to make such investment may result in a lost opportunity for a Client to increase its participation in the company or the dilution of a Client's ownership in the company. Additionally, in certain cases, Coatue Management may determine that the follow-on rights that one Client has may be used by another Client.

- *Investments in Private Investment Funds Managed by a Third Party.* From time to time, investments may be made in one or more investment vehicles managed by an unaffiliated third party, including for purposes of obtaining exposure to a single portfolio company. The value and liquidity of an investment in a third-party managed private investment fund will be affected by decisions made by such entity's management, and Coatue Management may have no control over such decisions. As a result, there can be no assurance that every third-party manager engaged by a Client will make investment decisions on the basis expected by Coatue Management. In addition, to the extent a Client acquires its interest in portfolio company securities through secondary market transactions from existing holders and these transactions are subject to relatively extensive contractual requirements involving multiple parties, such transactions entail contractual risks and risks of potential litigation. To the extent an investment is made in a private investment fund, a Fund may be subject to the fees and incentive allocation charged by such entity, which may be in addition to the fees, profits interest and expenses to which an investor is subject to as an investor in a Fund; provided that payment of such expenses and fees is permissible under the Fund's governing documents.
- *Third-party Involvement.* Coatue Management, may on behalf of certain of its Clients, co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may involve risks not present in investments where a third party is not involved and may negatively impact the returns of such investment. In addition, a Fund may be liable for actions of its co-venturers or partners.
- *Competing Activities; Other Clients.* Certain vehicles or Clients managed by Coatue or its principals and members of the Coatue Group have in the past invested, are currently invested and may in the future make additional investments (or dispose of investments) in certain private portfolio companies, which may be subject to better terms than a Client's investment in the securities of the private company. Coatue Management may make different decisions with respect to a Client's investment in the securities of a private company than decisions that may be made for other Clients or other accounts managed by affiliates of Coatue Management or its principals and members of the Coatue Group that also hold such securities, including whether a Client will participate in any follow-on investments or exercise any rights of first refusal to which it is entitled. In addition, other vehicles managed by Coatue or its principals and members of the Coatue Group may take actions that could be adverse to the Clients, including but not limited to participation in subsequent investments in the private company at better terms than those offered to a Client, participation in subsequent investments in a private company that dilutes a Client's investment in the private company, and secondary sales of investments in the private company that may adversely impact the value and liquidity of the Client's investment in a private company. Furthermore, any such rights associated with an investment in the company (e.g., rights of first refusal) held by a particular Client may be used by Coatue Management for the benefit of other Clients.
- *Co-Investments.* There are risks and conflicts associated with the offering of co-investment opportunities, co-investments and related expenses. Coatue Management has in the past and expects to continue to actively make significant amounts of co-investment opportunities in private equity investments available to third parties,

including limited partners, strategic investors and other third parties not affiliated with Coatue Management. Co-investment opportunities are determined in the sole discretion of Coatue Management in accordance with its co-investment policy, and a limited partner that desires to participate in a potential co-investment may not receive the full amount, or any amount, of its desired co-investment. Members of the Coatue Group have participated significantly in past co-investment opportunities, and are expected to continue to do so in the future. As discussed above, depending on the circumstances, this participation by the Coatue Group may reduce or eliminate the availability of co-investment opportunities for third parties. The terms applicable to any co-investment opportunity will be established in the sole discretion of the Coatue Group, and co-investors may not be subject to any fee in relation to the co-investment opportunity.

- *Lack of Diversification and Concentration of Investments.* Certain Clients' portfolios may not be diversified among a wide range of types of securities or other investments, industry, geographic or sector areas and may be more concentrated in a fairly limited number of positions. Further, certain Clients' portfolios may not be diversified among a wide range of issuers under normal circumstances. Many Client investments may require significant capital contributions and accordingly, a Client may hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on the Client. Such concentration of risk may also increase the losses suffered by the Client or reduce its ability to hedge its exposure and to dispose of depreciating assets. Accordingly, the investment portfolio may be subject to concentration risks and more rapid change in value than would be the case if the Client were required to maintain a broader diversification among types of securities, industry, geographic or sector areas or other investments or issuers. Limited diversity could expose the Client to losses disproportionate to those incurred by the market in general if the areas in which the Client's investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets.
- *Quantitative Strategies and Trading.* Quantitative strategies and execution techniques cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. For the Quant Funds, Coatue Management employs Models and related computational techniques to implement a largely systematic investment process designed to measure and predict target company fundamentals that it believes will directly affect pricing. In addition, while the Models are designed to be fully automated and will deliver predictions without any manual discretion or input, the Models are informed, in part, by fundamental analysis based on Coatue Management's experience with fundamental investing. In addition, the systematic implementation process is also subject to manual adjustment for risk management, including but not limited to, universe modifications due to corporate actions (e.g., mergers and acquisitions, spinoffs or divestitures), business model changes, quality control and other portfolio risk management considerations. Coatue Management's investment process relies on both proprietary and non-proprietary analytical tools and Models to help direct investment choices. The Models are based upon both historical and contemporaneous events and

information. The analysis and modeling techniques used by Coatue Management are complex and involve financial, economic, econometric and statistical theories and fundamental analysis, among other techniques. Using these methods, Coatue Management seeks to develop sets of rules that will allow it to translate raw data into fundamental estimates and to translate those estimates into trading signals. There is no guarantee that the Models and related investment techniques will result in accurate or valid predictions or in effective investment decisions for any Clients.

- *Model Design Risk.* Modern financial markets, and the assets that trade in them, are complex and involve many mutually interacting parts and large amounts of information. Models and similar techniques seek to account for certain effects deemed to have predictive value while blocking out other effects deemed quantitatively less important. Models thus provide only a simplified picture of actual markets. As a result, these investment techniques must always involve judgements regarding which dimensions to reflect and which dimensions to disregard in the analysis. Clients are unlikely to be successful unless the assumptions underlying the Models developed and fundamental analysis performed by Coatue Management prove to be correct and remain correct in the future. When assumptions underlying the Models prove to be incorrect, misleading, or incomplete, any decisions made in reliance thereon expose a Client to potential risks.
- *Implementation Risk.* There are ongoing implementation and operational risks with respect to Coatue Management's systematic investment program. The results of the Coatue Management's research and modeling process are used to develop insights and relationships that often must be translated into computer code and related systems. Although Coatue Management seeks to retain and properly supervise individuals skilled in these functions, the complexity of the individual tasks, the difficulty of integrating various tasks, and the limited ability to test end products in a "real world" environment increases the chances that the finished Models and related techniques may contain errors. One or more such errors could adversely affect a Client's performance notwithstanding an underlying Model's potential validity absent the errors. Models also rely on the proper functioning of hardware and technology, which are subject to disruption risk. There is no guarantee that the hardware and technology on which the Models rely will be uninterrupted or error free, or that any defects in such hardware or technology will be able to be detected or corrected in a short time period. All software systems can be expected to contain coding errors and such errors in particular are often extremely difficult to detect. While Coatue Management will employ reasonable measures to test and monitor its technology and implementation of the same, as it deems appropriate in its sole discretion, some coding errors can be expected to go undetected for long periods of time and some may never be detected.
- *Reliance on Data in Quantitative Strategy.* Data analytics used by Coatue Management is highly reliant on analyzing large amounts of data from third-party data providers and other external sources. Coatue Management will use its discretion to determine what data to gather and what subset of that data the strategies and techniques take into account to produce the forecasts on which Coatue Management will base its ultimate trading decisions. In addition, due to the fact that much of this data comes from third-party sources, it is inevitable that not all desired and/or relevant data will be available to,

or processed by, Coatue Management, at all times. Coatue Management may determine that certain available data, while potentially useful in generating forecasts and/or making investment and trading decisions, is not cost effective to gather due to third-party vendor costs and, in such cases, Coatue Management will not utilize such data. Investors should be aware that, for all of the foregoing reasons and more, there is no guarantee that any specific data or type of data will be utilized in generating forecasts or making investment and trading decisions on behalf of a Client. Further, Coatue Management will rely heavily on the third-party data providers to gather data sets, and if information that it receives from a third-party data source is incorrect, Clients may be negatively impacted, and may not achieve its desired results. Although Coatue Management will use third-party data sources it believes to be generally reliable, Coatue Management typically receives these services on an “as is” basis and cannot guarantee that the data received from these sources will be accurate. Coatue Management is not responsible for errors by these sources. Lastly, the investment processes developed by Coatue Management are highly tailored to the data providers on which it relies. If for any reason Coatue Management loses access to such data, including because a data provider fails or determines that it will for whatever reason no longer provide Coatue Management with access to such data, or Coatue Management determines that it no longer wishes to use a certain data set, the ability of Coatue Management to implement its investment program will be materially impacted. In such cases, Coatue Management may or may not continue to generate forecasts and make investment and trading decisions based on the data available to it.

- *Risks in Effecting Operating Improvements.* In some cases, the success of a Client’s investments will depend, in part, on the ability of the Client to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.
- *Leveraged Portfolio Companies.* Certain of a Client’s investments may include businesses with high levels of debt or may be investments in leveraged buyouts. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses and recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability and survival of such investments. Leveraging the capital structure of a portfolio company will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to the Client receiving a return. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of the Client or when due for refinancing such that the Client or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Client may suffer a total loss of capital invested in such company.
- *Control Positions.* To the extent that the Coatue Management or one of its Clients owns a controlling stake in, has representatives on a board of directors or is deemed an affiliate

of a particular company, it may be subject to certain securities laws restrictions which could affect both the liquidity of the Fund's interest and the Fund's ability to liquidate its interest without adversely impacting the investment's price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act, and the disclosure requirements of Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

- *Litigation Risk.* Some of the tactics that Coatue Management may use involve litigation. The Funds could be a party to lawsuits either initiated by it, or by a company in which the Funds invest or the company's shareholders, or state, federal and foreign governmental bodies. The Funds' investment activities subject them to the risk of becoming involved in litigation by third parties, especially in instances where the Funds exercise control of, or significant influence over, a portfolio company's operations. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Funds.
- *Cybersecurity Risk.* As part of its business, Coatue Management processes, stores and transmits large amounts of electronic information, including information relating to the transactions of its Clients and personally identifiable information of underlying investors in the Clients. Similarly, service providers of Coatue Management and its Clients, including the Clients' administrator, may process, store and transmit such information. Coatue Management has procedures and systems in place to seek 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 Coatue Management may be susceptible to compromise, leading to a breach of Coatue Management's network. Coatue Management's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of Coatue Management's information systems may cause information relating to the transactions of Clients and personally identifiable information of the underlying investors to be lost or improperly accessed, used or disclosed. Although Coatue Management has a business continuity plan in the event of an emergency or significant business disruption, there can be no assurance that such plan will operate as planned nor can there be any assurance that the business continuity plans of the Clients' administrator, counterparties, clearing brokers, and other parties will operate as planned in the event of an actual disruption. The loss or improper access, use or disclosure of Coatue Management's or its Clients' proprietary information may cause Coatue Management or its Clients 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 Clients and any underlying investors.

In addition to reviewing Item 8, current and prospective investors in the Funds should carefully review each relevant Fund's offering memorandum for additional information and a more detailed discussion of the relevant risks.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to Coatue Management's investment advisory business or the integrity of Coatue Management's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Coatue Management nor any of its affiliates is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Coatue Management nor any of its affiliates is registered, nor does either have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Certain affiliates of Coatue Management are special purpose vehicles that serve as the general partners (the "General Partners") of Clients organized as limited partnerships. Principals, officers, authorized persons and employees of the General Partners are considered by Coatue Management as "persons associated with" it (as that term is defined in section 202(a)(17) of the Investment Advisers Act of 1940, as amended (the "Advisers Act")). Personnel of the General Partners are subject to Coatue Management's overall supervision and policies and procedures (including those relating to personal trading). The relevant books and records of the General Partners are the books and records of Coatue Management for purposes of Section 204 of the Advisers Act.

Coatue Management and its affiliates have entered into, and may in the future enter into, additional agreements (sometimes referred to as "side letters") with certain prospective or existing investors in the Funds whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum of a Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund or in another Client, special liquidity and transfer rights, reductions in asset-based and performance-based fees, rights to receive additional reports or notices of certain events, the right to be a member of a limited partner advisory committee and such other rights as may be negotiated by Coatue Management and such investor. The terms may also address regulatory, tax or other matters that are specific to certain types of investors. Such terms are agreed to at the discretion of Coatue Management (or its affiliates) and may, among other things, be based on the type of investor, the size of the investor's investment in the Fund, another Client or affiliated investment entity, an agreement by an investor to maintain such investment in a Fund for a significant period of time, or other similar commitment by an investor.

ITEM 11

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

Code of Ethics

Coatue Management has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “Code”) that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. However, Clients may review on-site a copy of the full Code and existing and prospective investors may review the full Code on-site after contacting the Legal and Compliance Department via email at compliance@coatue.com or by telephone at (212) 715-5100. All access persons of Coatue Management must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interests of Clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof; and
- Employees may not take inappropriate advantage of their positions with Coatue Management for their own personal benefit.

Personal Trading

The Code provides that access persons are generally not permitted to purchase or sell publicly-traded securities for their own accounts or accounts that the access person controls or in which the access person may be deemed to have beneficial ownership (such as an account of a spouse or minor child). Coatue Management believes that this prohibition mitigates the most likely conflicts of interest that may arise from personal trading activity by generally prohibiting trading in securities that largely comprise the investable universe of its Clients.

Access persons are permitted to buy and sell private securities (such as investments in hedge funds, private equity funds and private companies, including investments that were researched by Coatue Management for Clients where it was determined that Clients would not make the investment) and certain municipal securities with prior approval. Access persons are also permitted to invest in mutual funds and U.S. and non-U.S. government issued obligations without prior approval. In addition, Coatue Management may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis. For example, an exception may be granted for legacy positions that were held by an access person (or a covered family member) prior to that access person joining Coatue Management or to sell an investment that was originally made when the company was private and subsequently became publicly traded. In such a case, the access person would be required to obtain prior approval to sell such positions and may be subject to other restrictions as deemed appropriate by Coatue Management under the circumstances.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Coatue Management requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. The policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the purpose of improperly persuading a person who has influence over the selection of Coatue Management as an investment adviser for a governmental entity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions and Personal Trading

Proprietary Trading

Coatue Management generally does not engage in trading for its own account in the normal course. However, Coatue Management may, from time to time, establish an investment account that is comprised primarily of internal capital (including investment professionals and other employees) in order to evaluate a possible investment strategy. The strategy employed for such an account may be similar and/or dissimilar to the investment strategies that Coatue Management employs for its Clients. As a result, the transactions and portfolio strategy employed for such an account could affect the prices and availability of the securities and other financial instruments in which Clients invest. In addition, such activities may give rise to conflicts of interest, including the potential incentive for Coatue Management and its investment personnel to favor such proprietary accounts over Client accounts, including without limitation, with respect to allocation of investments, time and attention. Coatue Management seeks to apply the same allocation and other procedures as Client accounts, including as described in Item 6 and below in this Item 11 in connection with such activities. If, and when, Coatue Management has an established investment account made of internal capital to evaluate a possible investment strategy, the allocations and procedures applied may differ from those used in Client accounts in

order to fully evaluate the possible investment strategy including, but not limited to portfolio and risk management, time horizon, concentration and investable universe. Additionally, as described above, certain co-investment vehicles may be comprised solely of investments by members of the Coatue Group.

Personal Trading

Coatue Management seeks to mitigate potential conflicts from personal investment activities of its access persons by imposing significant restrictions on their ability to engage in such activities, as described above. However, it is possible that at times access persons could have an interest in the same public or private securities (or related securities, such as options or warrants) that are bought and sold for Clients (such as in the case of legacy positions described above) and may therefore benefit from market activity of Clients. It is also possible that the access persons could take an action with respect to such investment that is different than that taken by Coatue Management with respect to Clients.

Coatue Management does not apply the Code of Ethics policies to the proprietary accounts comprised of internal capital described above. Further, certain employees of Coatue Management may invest in the Funds. As a result, such employees have a financial interest in the investments made by the Funds. The foregoing could lead to certain conflicts of interest that are described in Item 6, including the fact that the employee could have an interest contrary to those taken by Clients.

Conflicts of Interest Created by Contemporaneous Trading

See Item 6 for a discussion of the conflicts associated with side-by-side management of multiple accounts and how Coatue Management manages such conflicts.

Where more than one account participates in a transaction, Coatue Management will generally aggregate Client orders to achieve more efficient execution except where Coatue Management has determined that aggregation is not appropriate based on a particular Client's strategy or other relevant circumstances. See Item 12 below for a discussion of Coatue Management's practices when it aggregates Client orders.

ITEM 12
BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers

Coatue Management is authorized to determine the broker to be used for each securities transaction for Clients. In selecting brokers, Coatue Management will take into account a variety of factors including the rate of commissions and other execution-related costs, execution capability, financial stability and reputation of the brokerage firm, the value of research, brokerage or other services provided by the broker as well as other factors that Coatue Management deems relevant.

As noted above, brokerage commissions may be directed to brokers in recognition of the research services and products (more specifically described below) provided by the broker to Coatue Management in addition to execution services. In these cases, because Coatue Management does not negotiate “execution only” commission rates, Clients may be deemed to be paying for such research services and products provided by the broker, which are included in the commission rate. These arrangements are referred to in this Brochure as “full service arrangements”.

Full service arrangements allow Coatue Management to supplement its own research and analysis with the research and information provided by the broker. As a result, such arrangements could give rise to a conflict of interest because Coatue Management may be influenced by the prospect of receiving the research and other services from a broker when directing Client transactions. In addition, when Coatue Management acquires research and brokerage services and products through full service arrangements, Coatue Management receives a benefit because it does not need to produce or pay for the products or services (or charge such expenses to Clients). However, Coatue Management believes that the acquisition of such research and brokerage services may provide Clients with benefits by supplementing the research and brokerage services otherwise available to Coatue Management.

Determining Reasonableness of Commissions

Coatue Management may, consistent with its obligation to seek best execution, effect securities transactions with a broker which causes Clients to pay the broker commissions in excess of the commissions another broker would have charged. Coatue Management does not necessarily solicit competitive bids or seek the lowest available commission cost. Although Coatue Management will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the commission rates may result in higher transaction costs than would otherwise be obtainable.

Coatue Management seeks to monitor the reasonableness of commissions by periodically assessing the overall performance of the brokers and allocation of commissions across brokers.

Soft Dollar Practices

As noted above, Coatue may receive research and brokerage services in connection with executing Client transactions. Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Coatue Management currently seeks to limit the use of “soft dollar” benefits to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e).

The bullets below list the types of research and brokerage services that Coatue Management has received during the last fiscal year.

Research Services and Products

- Research reports (including market research);
- Software providing analysis of securities portfolios;
- Attendance at certain seminars and conferences;
- Discussions with research analysts;
- Meetings with corporate executives;
- Data services (including services providing market data, company financial data and economic data); and
- Advice from brokers on order execution.

Brokerage

- Services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between Coatue Management and a broker-dealer and other relevant parties such as custodians);
- Trading software operated by a broker-dealer to route orders;
- Software used to transmit orders;
- Clearance and settlement in connection with a trade;
- Electronic communication of allocation instructions;
- Routing settlement instructions; and
- Post trade matching of trade information.

Soft Dollar Benefits used Across All Clients

The research and brokerage services may be used by Coatue Management in its other investment activities for all accounts it manages, and Coatue Management does not seek to allocate soft dollar benefits among Clients proportionally to the amount of soft dollar credits generated. Accordingly, a particular account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided, notwithstanding the fact that such account incurred costs in respect of such services.

Brokerage for Client Referrals

Coatue Management may place transactions with a broker that (i) provides it with the opportunity to participate in capital introduction events sponsored by the broker, (ii) refers investors to funds or other products managed by Coatue Management or (iii) invests or whose affiliate invests in a Fund. Coatue Management may have an incentive to direct trades to a broker based on its interest in receiving these benefits rather than the Client's interest in receiving the most favorable execution. Coatue Management believes this potential conflict of interest is mitigated by the fact that capital introduction services and referrals from brokers are not a significant source of capital for the Funds. In addition, it is generally not Coatue Management's practice to direct commissions to such brokers to compensate them for the opportunity to participate in such capital introduction events, the referral of investors or any direct investment in a Fund by a broker (or an affiliate).

Directed Brokerage

Coatue Management does not routinely recommend, request or require that Clients direct it to execute transactions through a specified broker-dealer or permit Clients to direct brokerage.

Aggregation of Client Trades

Other than as described herein, where more than one account participates in a transaction, Coatue Management will generally aggregate Client orders to achieve more efficient execution. Clients participating in an aggregated trade will be allocated securities based on the average price achieved for such trades. Generally, with respect to partially filled orders, the participating Clients will receive the average share price for the transactions executed in the relevant security and share transaction costs pro rata based on the account's order size. Notwithstanding the foregoing, a Client's order will not be bunched (i) to the extent the Client's investment strategy is run separately from that of other Clients (e.g., the Quant Funds) or (ii) with a proprietary account's order, if such aggregation is reasonably believed not to be in the best interest of the Client account or (iii) if Coatue Management otherwise determines that aggregation is not appropriate based on the relevant facts and circumstances. In particular, since the Quant Funds' investment strategy is run separately from the investment strategies of other Clients, the Quant Funds' trades generally will not be aggregated with trades for those other Clients. Accordingly, the Quant Funds may trade ahead of other Clients, and as a result, those other Clients may be disadvantaged in this regard. In addition, in such circumstances where it is believed that aggregation is not in the best interest of a Client account, the proprietary account will trade after the Client account, if appropriate under the circumstance and given the strategy for the proprietary account. As a result of the foregoing, certain trades in the same financial instrument for one account (including an account in which Coatue Management (or a member of the Coatue Group) and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. Furthermore, in certain circumstances, Coatue Management evaluates the holdings of each Client's portfolio independent of a review of the portfolios of other Clients, which may lead to similar investment

decisions being made at different times for one or more Client and accordingly, purchases and sales are not aggregated in those instances.

ITEM 13
REVIEW OF ACCOUNTS

Frequency and Nature of Review

Coatue Management regularly reviews Client portfolios in the course of managing the portfolios. The size of each position is generally based on its liquidity, conviction, potential reward and risk. Detailed financial models and price targets are used to measure and monitor positions in the portfolio. Information is analyzed and tracked on an ongoing basis by the analysts and the portfolio manager and used to adjust or eliminate positions.

Regular Reports

Investors in certain Funds regularly receive periodic reports from those Funds, including (i) unaudited weekly performance reports, (ii) monthly and/or quarterly statistical abstracts including gross and net exposures, an explanation of profit and loss attribution and certain other information, (iii) quarterly letters and (iv) audited annual financial statements as of the end of the applicable fiscal year. Please check each Fund's offering memorandum and/or other governing documents for reporting specific to each Fund. Clients other than the Funds will receive such reports as specified in their governing documents.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Coatue Management may agree to pay, third-party placement agents that refer investors to a Fund. The compensation typically paid to these placement agents includes a portion of the fixed fee and/or incentive allocation earned by Coatue Management in respect of investors referred by such placement agents or where applicable, a fixed fee based on the aggregate capital commitments to a Fund. Investors generally are not subject to any incremental fees in connection with the referral unless incremental fees are payable by the investor directly to the placement agent under the terms of a separate arrangement between the investor and the placement agent (to which Coatue Management is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive lower or no fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Coatue Management may also receive investor referrals from brokers that provide execution and other services to Clients. See the description in Item 12 - Brokerage for Client Referrals above.

ITEM 15
CUSTODY

Coatue Management (or its affiliates) may have custody of Client assets due to serving as the general partner to a limited partnership or serving in a similar capacity. Coatue Management intends to comply with Rule 206(4)-2 of the Advisers Act (the "Custody Rule") by meeting the conditions of the pooled vehicle annual audit provision.

ITEM 16
INVESTMENT DISCRETION

Coatue Management provides investment advisory services on a discretionary basis to Clients. This means that Coatue Management has the authority to determine (i) the securities to be purchased and sold for the Client (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 Client, in each case without notice to, consulting with or seeking the consent of the Client prior to engaging in such transactions.

Coatue Management has been granted discretionary authority to manage the assets of the Clients pursuant to investment management or similar agreements. There are generally no limitations placed on such authority. Any limitations to Coatue Management's discretionary authority are described in the Client's governing documents.

ITEM 17
VOTING CLIENT SECURITIES

Coatue Management has the authority to vote corporate proxies on behalf of Clients. Coatue Management will generally vote proxies relating to routine matters consistent with the recommendation of the company's management unless it determines that it is in the best interest of the relevant Clients to do otherwise. Routine matters include, without limitation, routine election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification of common stock. For all non-routine matters, Coatue Management will consider the proxy proposal on a case-by-case basis taking into account various factors, including without limitation, the analysis, research and recommendation provided by a third party proxy service, whether the proposal was recommended by management and other factors it deems relevant in light of the proposal(s).

Coatue Management may abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Client's interests are better served by not voting. For example, voting the proxies of foreign companies may involve a number of logistical problems that may prevent or interfere with Coatue Management's ability to vote such proxies.

In the event that a conflict of interest is identified in connection with voting a particular proxy, a special committee will be assembled and determine the appropriate actions with respect to voting the proxy.

Clients may view a copy of Coatue Management's proxy voting policies and procedures and information about how Coatue Management voted a Client's proxies on-site by making a written request by email at compliance@coatue.com or by regular mail, address to Coatue Management, L.L.C., Attn: Legal and Compliance Department, 9 West 57th Street, 25th Floor, New York, New York 10019.

ITEM 18
FINANCIAL INFORMATION

Coatue Management 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.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.