

FORM ADV PART 2A: FIRM BROCHURE

SHAMROCK GLOBAL MANAGEMENT, LP

**3500 W. Olive Avenue
Suite 700
Burbank, CA 91505
Telephone: (818) 973-4252**

April 16, 2021

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF SHAMROCK GLOBAL MANAGEMENT, LP. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (818) 973-4252. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT SHAMROCK GLOBAL MANAGEMENT, LP ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

MATERIAL CHANGES

As Shamrock Global Management, LP (“Shamrock Global” or the “Investment Manager”) has not previously filed a firm brochure with the U.S. Securities and Exchange Commission (“SEC”), there are no material changes to be disclosed to this brochure at the present time.

TABLE OF CONTENTS

MATERIAL CHANGES.....	1
TABLE OF CONTENTS	2
ADVISORY BUSINESS.....	3
FEES AND COMPENSATION.....	3
PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
TYPES OF CLIENTS.....	5
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	6
DISCIPLINARY INFORMATION	19
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	19
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
BROKERAGE PRACTICES	21
REVIEW OF ACCOUNTS.....	22
CLIENT REFERRALS AND OTHER COMPENSATION.....	23
CUSTODY.....	23
INVESTMENT DISCRETION	23
VOTING CLIENT SECURITIES.....	23
FINANCIAL INFORMATION	24

ADVISORY BUSINESS

The Investment Manager's Business and Ownership. Shamrock Global is a California-based investment advisory and management firm, established in 2020. The general partner of the Shamrock Global is Shamrock Global Management LLC, a Delaware limited liability company (the "**IM GP**"). Shamrock Global and the IM GP are indirectly and wholly owned by Shamrock Holdings, Inc., a privately held company which operates as an investment holding company for the Roy E. Disney family.

Types of Advisory Services Offered. Shamrock Global intends to provide investment advisory and management services to a privately placed Delaware limited partnership exempt from registration under the Investment Company Act of 1940, as amended (together with any parallel, feeder, or master funds, the "**Partnership**"). Shamrock Global will maintain an Investment Committee (the "**Investment Committee**") that will be responsible, through Shamrock Global, for managing the portfolio of the Partnership. Furthermore, in connection with the investment advisory and management services Shamrock Global intends to provide to the Partnership, Shamrock Global has entered into a non-discretionary sub-advisory agreement with a separate investment manager entity (the "**Sub-Adviser**") which will provide recommendations to Shamrock Global. GI&D LLC, an affiliate of Shamrock Global, is the sole general partner of the Partnership (the "**General Partner**").

Shamrock Global also intends to provide investment advisory and management services to Shamrock Holdings, Inc. and may provide such services to other advisory clients.

The specific investment advisory and management services provided to each advisory client, including any tailored restrictions which may be negotiated by clients, will be described in greater detail in the governing documents and/or investment advisory agreement for the applicable client, as appropriate (the "**Governing Documents**").

With respect to the Partnership, Shamrock Global will maintain a broad and flexible mandate and does not intend to tailor its advisory services to the individual needs of the Partnership's limited partners (the "**Limited Partners**") and, together with the General Partner, the "**Partners**"). With respect to Shamrock Holdings, Inc., investment advisory services will be tailored to the individual needs of the client and may be discretionary or non-discretionary.

Client Assets. As of the date hereof, Shamrock Global advises \$0 in client regulatory assets under management. Shamrock Global is currently exempt from registration in the state of California and anticipates it will be eligible to be registered with the SEC within 120 days of the effective date of this registration.

FEES AND COMPENSATION

Fees. The compensation to be paid to Shamrock Global (and/or its affiliates such as the General Partner) by each client will be separately negotiated with each client. With respect to the Partnership, compensation is expected to include:

- (i) **Management Fee.** The Partnership will pay, in advance, the Investment Manager a quarterly management fee (the “Management Fee”). The Management Fee will be equal to 0.375% (1.5% annualized) of the balance in each Limited Partner’s capital account as of the beginning of the then-current calendar quarter computed prior to the accrual of any Performance Allocation (as defined below) applicable to such Limited Partner’s capital account. In consideration for the sub-advisory services provided by the Sub-Adviser (as defined below), the Investment Manager will pay a portion of the Management Fee to the Sub-Adviser. For purposes of determining the amount of the Management Fee with respect to certain securities of private companies, such securities will be valued at its cost, subject to any permanent write-downs; and
- (ii) **The General Partner’s Performance Allocation.** Generally, at the end of each fiscal year, or other accounting period when a calculation of the Performance Allocation is required, of the Partnership, the General Partner will have reallocated to its capital account in the Partnership an amount equal to twenty percent (20%) of the Net Increase (as defined in the Governing Documents) preliminarily allocated to each Limited Partner’s capital account maintained for interests for such fiscal year or other accounting period (the “Performance Allocation”).

The Management Fee and Performance Allocation will be directly deducted from the Partnership’s, or a Limited Partner’s, capital account. Additionally, in the event the Investment Manager resigns or is removed by the General Partner under the terms of the Governing Documents, any fees payable for a partial billing or calculation will be pro-rated. Subject to the withdrawal restrictions within the Governing Documents, each Limited Partner may generally withdraw all or any portion of the balance in its capital account as of the last day of each calendar quarter (each “Withdrawal Date”); provided, however, that if a Withdrawal Date occurs prior to the last day of the twenty-fourth (24th) calendar month following the date on which such capital contribution was made for the Interests being withdrawn, the proceeds in respect of any such withdrawal will be subject to a withdrawal fee equal to four percent (4%) of the amount permitted to be withdrawn (the “Withdrawal Fee”). Any Withdrawal Fee applied with respect to a withdrawal will be credited pro rata to all Partners (excluding those that were subject to the Withdrawal Fee) of the Partnership.

The Management Fee and the Performance Allocation with respect to certain Limited Partners, including, without limitation, affiliates of the Investment Manager and/or the General Partner, may be waived, rebated, reduced or otherwise modified by the Investment Manager or the General Partner, as applicable, in its sole discretion, provided that no such waiver, rebate, reduction or modification will adversely impact any other Limited Partner or cause them to bear a higher portion of the Management Fee than they would bear absent such waiver, rebate, reduction or modification.

Furthermore, it is not anticipated that the Investment Manager or its affiliates will receive much, if any, directors’ fees, transaction fees, structuring fees, or other similar fees in connection with an investment or potential investment (“Investment Related Fees”). However, if Investment Related Fees are received, the proportionate amount thereof relating to the Partnership’s investment (net of any related expenses) will be applied proportionately to reduce future Management Fees payable by the Limited Partners.

Expenses. As with compensation, the expenses to be borne by each client will be separately negotiated with each client. With respect to the Partnership, it will pay, whether directly or through reimbursement of the General Partner or one of its affiliates:

- (i) **Operating Expenses.** As outlined in a Fund or Client’s Governing Documents, all costs and expenses related to its business and operations including all costs and expenses related to investments.

- (ii) **Organizational Expenses.** All costs of the Partnership and the costs incurred in connection with the initial issuance of Interests, including legal and accounting fees, document production and printing costs, marketing and related travel expenses, federal and state filing fees, and other related expenses, will be paid for by the Partnership (collectively, the “Organizational Expenses”). Such Organizational Expenses are expected to be amortized by the Partnership for financial reporting purposes over a period of up to sixty (60) months.

The General Partner and/or the Investment Manager reserve the right to reimburse the Partnership for a portion of certain costs and expenses and/or organizational costs incurred by the Partnership, but neither of them shall have any obligation to do so.

CLIENTS AND PROSPECTIVE CLIENTS, AS WELL AS CLIENT INVESTORS OR PROSPECTIVE CLIENT INVESTORS, SHOULD CAREFULLY REVIEW APPLICABLE GOVERNING DOCUMENTS FOR FURTHER INFORMATION REGARDING FEES AND EXPENSES CHARGED IN CONNECTION WITH OUR ADVISORY SERVICES.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Performance Allocation. As discussed above, the General Partner is entitled to receive performance-based fees in the form of the Performance Allocation. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, as well as similar state regulations.

Conflicts of Interest Related to Performance-Based Compensation. Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest, the Investment Manager will implement policies and procedures designed to ensure that all of their advisory clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

TYPES OF CLIENTS

As of the date hereof, the Investment Manager intends to provide investment advice to the Partnership, which is “private fund” under the regulations adopted by the SEC and to Shamrock Holdings, Inc. The minimum investment amount for a Limited Partner in the Partnership is \$5 million though the General Partner may accept lesser amounts in its sole discretion. The Investment Manager also anticipates it will have additional clients in the future.

Interests in the Partnership may only be purchased by investors that are either (i) both (A) “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and (B) “qualified purchasers” as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “1940 Act”), for purposes of Section 3(c)(7) thereunder, or (ii)

“knowledgeable employees” as that term is defined under Rule 3c-5 under the 1940 Act. The General Partner, in its sole discretion, may decline to accept the subscription of any prospective investor, or any additional subscriptions of any existing Limited Partners. The General Partner reserves the right to request from each investor information with respect to the occurrence of certain disciplinary events as set forth in Rule 506(d) under the Securities Act.

All clients are anticipated to be “qualified clients,” within the meaning of Rule 205-3 under the Advisers Act.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Generally, the methods of analysis and investment strategies of the Investment Manager will vary from client to client.

Investment Objective and Strategy of the Partnership. The investment objective of the “Partnership is to provide investors with capital growth over the long-term through exposure to companies that are expected to benefit from innovation and disruptive approaches and technologies. The Investment Manager considers disruptive innovation to be the process of creating a new market and value network that disrupts an existing market, eventually displacing previously established market leaders. This would include companies that are changing the dynamics of the way people live and interact with each other. In order to seek to achieve this objective, the Partnership will invest primarily in publicly traded equity securities. However, the Partnership will also invest in the securities of mid to later stage privately held venture stage companies, provided that in no event shall more than twenty percent (20%) of the net asset value of the Partnership, as measured at the time that such an investment is made (each a “Designated Investment”).

The Investment Manager will maintain a broad and flexible mandate for the Partnership in which to apply its investment strategy. The Investment Manager will target a concentrated portfolio of investments in securities of public companies (typically ten (10) to thirty (30) publicly traded entities) that it believes are at the forefront of technological innovation which may exhibit some or all of the following characteristics as determined by the Investment Manager: a proven ability to disrupt, and continue to disrupt, existing markets and businesses; the ability to utilize new technology or new business models to disrupt existing industries; innovative products and services to penetrate sectors, demonstrated growth potential and scalability; the ability to change how people pay for goods and services, use technology, and interact with technology and with one another; and an appropriate capital structure to fund research and development, as well as growth. Complementing a relatively large exposure to major publicly listed global companies will be a selection of smaller positions in publicly traded securities identified by the Investment Manager that have the potential to be future global leaders (which may result in the portfolio exceeding the range referenced above).

The majority of investments in public securities are expected to be in companies with principal business operations in the U.S., Europe and the Pacific Rim. It is not currently intended that the Partnership will hedge against currency risk for the Partnership, and as such, performance of the Partnership will be

impacted by currency fluctuations. Furthermore, the Partnership may use derivatives, engage in short selling or use leverage as part of its investment strategy.

The Partnership will make investments in the securities of private companies. The Investment Manager believes that investing in the securities of mid to later stage privately held companies (as opposed to companies in earlier stages) provides the Investment Manager with greater insight into the expected success of the companies' products and services and their ability to grow and be disruptive, however, the Partnership may invest in privately held companies at any stage. In addition, it is anticipated that mid to later stage companies will provide the Partnership with more opportunities to exit the investments, including through IPOs and acquisitions. The Investment Committee expects to source such investments through a variety of contacts and connections that certain members of the Investment Committee have developed during many years interacting in the various sectors in which the Partnership expects to invest.

CLIENTS AND CLIENT INVESTORS SHOULD CAREFULLY REVIEW GOVERNING DOCUMENTS AND ALL RELATED MATERIALS FOR FURTHER DISCUSSION OF THE INVESTMENTS AND TERMS.

THE INVESTMENT OBJECTIVES AND METHODS SUMMARIZED ABOVE REPRESENT THE INVESTMENT MANAGER'S CURRENT INTENTIONS. DEPENDING ON CONDITIONS AND TRENDS IN THE SECURITIES MARKETS AND THE ECONOMY IN GENERAL, THE INVESTMENT MANAGER MAY PURSUE ANY OBJECTIVES, EMPLOY ANY INVESTMENT TECHNIQUES OR PURCHASE ANY TYPE OF SECURITY OR INSTRUMENT OR MAKE ANY INVESTMENT THAT IT CONSIDERS APPROPRIATE AND IN THE BEST INTERESTS OF A CLIENT.

THERE CAN BE NO ASSURANCE THAT A CLIENT'S INVESTMENT OBJECTIVE WILL BE ACHIEVED, OR THAT ITS INVESTMENT PROGRAM WILL BE SUCCESSFUL. IN PARTICULAR, THE PARTNERSHIP'S INVESTMENT PRACTICES MAY INCREASE ANY ADVERSE IMPACT TO WHICH THE PARTNERSHIP'S INVESTMENT PORTFOLIO MAY BE SUBJECT. THERE CAN BE NO ASSURANCE THAT THE PARTNERSHIP'S OBJECTIVES WILL BE REALIZED OR THAT THE PARTNERSHIP'S ACTIVITIES WILL BE PROFITABLE.

RISK OF LOSS

THE INVESTMENT MANAGER'S INVESTMENT STRATEGY INVOLVES A HIGH DEGREE OF BUSINESS AND FINANCIAL RISK THAT CAN RESULT IN SUBSTANTIAL LOSSES AND IS SUITABLE ONLY FOR CLIENTS AND INVESTORS PREPARED TO BEAR SUCH RISK. THE RISKS FACTORS BELOW ARE NOT INTENDED TO BE EXHAUSTIVE. PROSPECTIVE LIMITED PARTNERS SHOULD CAREFULLY REVIEW THE RISKS DESCRIBED IN THE PARTNERSHIP'S GOVERNING DOCUMENTS.

BELOW IS A LIST OF RISKS APPLICABLE TO THE PARTNERSHIP, ITS PARTNERS, AS WELL AS CLIENTS:

Investment and Trading Risks. An investment in the Partnership involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Partnership's investment program will be successful. The Investment Manager will be investing

substantially all of the Partnership's assets in securities and instruments, which may be particularly sensitive to economic, market, industry, regulatory and other variable conditions. The markets in which the Partnership expects to invest have experienced and may experience in the future significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Partnership.

Innovative and Disruptive Companies. The investment objective of the Partnership is to provide investors with capital growth over the long-term through exposure to companies that are expected to benefit from innovation and disruptive approaches and technologies. It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment. Companies that pursue innovation and disruption are subject to numerous risks, including (i) competition from other companies that may have significantly greater financial and other resources, (ii) shifting user or consumer demands and frequent introductions of new products and services, and (iii) the need to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings.

The Investment Manager believes that disruption can occur in a variety of sectors, which may include (and which may change from time to time): semiconductor technology, cloud computing, artificial intelligence (AI), 5G, the internet of things, financial technology, digital payment, enterprise software, digital advertising, digital entertainment, media and telecommunications (TMT), e-commerce, retail, medical technology, healthcare, transportation, mobility, renewables, clean energy and industrials. There are numerous risks associated with investing in these sectors (in addition to those referenced above). For example:

- Companies that focus on technology, media and telecommunication and AI face substantial risks, including limited operating histories; significant R&D expenditures, rapidly changing technologies and product obsolescence, cyclical patterns in information technology spending, and patent infringement. Furthermore, these sectors have historically been subject to significant volatility.
- E-commerce businesses are subject to numerous risks, including credit card fraud; liability for online content; government regulation of the Internet; and risks related to the computer systems that operate the e-commerce websites and related support systems, including computer viruses, electronic data theft and similar disruptions.
- The retail industry faces numerous challenges including changing shopping patterns, store closures, limited availability of certain products (including during the pandemic), and declines in sales during recessionary and other periods when disposable income is lower.
- Companies in the healthcare sector are subject to numerous risks including regulatory barriers to reimbursement and product approvals, and ongoing regulatory compliance which, in many cases, may be very costly and difficult to comply with. Additional risks include heightened litigation risks, significant R&D expenditures, single product risk, product obsolescence and product liability.
- Companies in the industrial sector are subject to numerous risks including the need for significant capital and infrastructure resources, the availability at reasonable costs of skilled personnel, the availability of materials, and governmental tariffs and taxes.

Non-U.S. Securities. The Partnership will invest in securities and instruments of non-U.S. issuers, including the securities of private and public growth companies, particularly issuers located in Europe and the Pacific Rim. The Partnership's investments in securities and instruments in non-U.S. markets involve substantial risks often not typically associated with investing in U.S. securities. Investments in non-U.S. securities may be adversely affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad), changes in regulation and economic circumstances relating to the import and export of goods and services or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Partnership's assets denominated in that currency and thereby will have an impact upon the Partnership's total return on such assets.

Investments in non-U.S. securities will also be subject to risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of the Partnership's assets and the effects of foreign social, economic or political instability. Non-U.S. companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, certain non-U.S. companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies.

Securities of non-U.S. issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, some foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher on foreign markets than in the U.S. In addition, differences in clearance and settlement procedures on foreign markets may occasionally lead to delays in settlements of the Partnership's trades effected in such markets.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval. The Partnership could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by the government of an emerging country.

Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high. In addition, some countries have tax laws and procedures that may permit retroactive taxation so that the Partnership could in the future become subject to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Non-U.S. companies are not subject to the same accounting and disclosure requirements as U.S. companies. As a result, there may be less accurate information available regarding a foreign company's operations and financial condition. Non-U.S. companies may be subject to capital controls, nationalization, or confiscatory taxes. Some countries also have restrictions that limit foreign ownership and may impose penalties for increases in the value of the Partnership's investment. The value of the Partnership's non-U.S. investments may be affected if it experiences difficulties in enforcing legal judgments in foreign courts.

Exchange Rate Fluctuations; Currency Considerations. The Partnership will invest in securities denominated in currencies other than the U.S. dollar or hold active currency positions that are denominated in currencies other than the U.S. dollar and, as a result, will be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another will cause the value of the Partnership's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time and are generally determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and

other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. Furthermore, the Partnership may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Partnership at one rate, while offering a lesser rate of exchange should the Partnership desire immediately to resell that currency to the dealer. The Partnership will conduct currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-U.S. currencies. It is not currently anticipated that intended that the Partnership will hedge against currency risk for the Partnership, and as such, performance of the Partnership will be impacted by currency fluctuations.

Equity Securities Generally. The value of financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Partnership may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Partnership has not hedged against such a general move. The Partnership may also be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering or otherwise qualifying restricted securities for public resale. It is not anticipated that the Partnership will have any control or the ability to influence management with respect to the public companies in which it invests.

Small-Cap and Mid-Cap Risks. The Partnership may invest in equities of small- and mid-capitalization companies. While, in the Investment Manager's opinion, the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investment in securities of larger-cap issuers, securities of small- and mid-capitalization issuers may also present greater risks. For example, some small- and mid-cap issuers have limited product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. In addition, due to thin trading in many smaller capitalization stocks, an investment in such stocks may be characterized by reduced liquidity. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is potentially higher than for larger, "blue-chip" companies. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than are the market prices of larger-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers. There may be less information about small and mid-cap companies than larger cap companies.

Use of Leverage. The Partnership may borrow money and engage in transactions that have the effect of creating inherent leverage. The Partnership's governing documents do not include any limit on the amount of leverage that the Partnership may employ. The Partnership's leverage will be derived through margin and by using options, short sales, swaps, forwards and other derivative instruments. Although leverage increases returns to the Limited Partners if the Partnership earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Limited Partners if the Partnership fails to earn as much on such incremental investments as it pays for such funds. In the event that the Partnership leverages its portfolio, fluctuations in the market value of the Partnership's portfolio will have a significant effect in relation to the Partnership's capital and the risk of loss and the possibility of gain will be increased. In addition, when the Partnership utilizes leverage, the level of interest rates generally, and the rates at which the Partnership can borrow in particular,

will be an expense of the Partnership and therefore affect the operating results of the Partnership. Leverage increases the risk of substantial losses (including the risk of a total loss of capital) and leverage can significantly magnify the volatility of the Partnership's portfolio. There is no assurance that the Partnership will be able to obtain a desired amount of leverage, if at all.

The Partnership may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Partnership. For example, should the securities pledged to brokers to secure the Partnership's margin accounts decline in value, the Partnership could be subject to a "margin call," pursuant to which the Partnership would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Partnership's assets, the Partnership might not be able to liquidate assets quickly enough to pay off its margin debt.

Short Sales. The Investment Manager may engage in short sales when it believes securities are overvalued. It may also do so for hedging purposes. Short sales are sales of securities the Partnership borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and the Partnership will be able to make a profit by purchasing the securities at a later date at the lower prices. The Partnership will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. This risk was particularly evident in the significant short-term price increase in the securities of GameStop and AMC. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss. There is no assurance that the Partnership will be able to borrow the desired amount of securities in a short sale, if at all.

Short sale transactions are sometimes subject to increased regulatory scrutiny in response to market events, including the imposition of restrictions on short selling certain securities and reporting requirements. The Partnership's ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Partnership. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Hedging Transactions. Although the Investment Manager expects to use certain hedging techniques, it does not expect to actively hedge the Partnership's portfolio. To the extent that it does engage in hedging, it may utilize certain financial instruments both for investment purposes and for risk management purposes. If the Investment Manager decides to hedge one or more positions, its success will be based on the Investment Manager's ability to correctly assess the degree of correlation between the performance of the hedging instrument and the performance of the investment being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a hedge will also be subject to the Investment Manager's ability to periodically recalculate, readjust, and execute the hedge in an efficient and timely manner. While the Partnership may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Partnership than if it had not engaged in any such hedging transactions. In certain transactions, the Partnership may not be "hedged" against market

fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated. When the Investment Manager desires to hedge a position in the Partnership's portfolio, it might not be able to do so because a hedge may not be available; it may be too costly in light of the likelihood of the possible risk actually occurring or the risk simply could not be reasonably anticipated.

Derivative Investments. The Partnership may invest in certain derivative instruments. Derivative instruments or "derivatives" include futures, options, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose the Partnership to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Loans of Portfolio Securities. The Partnership may lend its portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of the Partnership's assets. By doing so, the Partnership attempts to increase its income through the receipt of interest on the loan. In the event of a default or the bankruptcy of the other party to a securities loan, the Partnership could experience delays in recovering the securities it lent and there is no assurance that the securities will be recovered. To the extent that the value of the securities the Partnership lent has increased, the Partnership could experience a loss if such securities are not recovered.

Private Investments. The Partnership will invest in the securities of mid to later stage privately held venture stage companies (subject to the 20% cap on Designated Investments described above). Investments in companies at a mid-stage of development involves a high degree of business and financial risk, as such companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Mid-stage companies 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. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses to the Partnership. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue. Additionally, investments in venture stage companies may require further capital infusions to fund research and development, continuing or expanded operations or marketing while developing products or services and obtaining market acceptance.

Investments in companies in a later-stage of development also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant

amount of change, which can give rise to significant problems in sales, manufacturing and general management of business activities.

Furthermore, the marketplace for such “venture capital investing” has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurance that the Investment Manager will locate attractive investment opportunities in private investments.

Control Over Investments in Private Companies. It is anticipated that the Partnership will typically hold minority or non-controlling interests with respect to its investments in the securities of private companies. Accordingly, it may be unable to exercise control over its investments, and the shareholders with the controlling interests in such investments may be able to take actions, which adversely affect the value of the investment. However, the size of the investments by the Partnership in the securities of certain private companies may be large enough to permit the Partnership, through the Investment Manager, to exercise certain control or influence on management. In addition, one or more representatives of the Investment Manager may serve on the board of directors of a private company. In their capacity as board members, such individuals may become subject to fiduciary, reporting or other duties which may adversely affect the Partnership.

Growth Companies. The Partnership’s investments will focus on companies with the potential for growth. There is no assurance that the Investment Manager will be able to identify factors that might impede a company’s growth potential. Risks relate to the success of research and development programs, commercial acceptance of a new products or by technological change and obsolescence. The markets in which many growth 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. There can be no assurance that companies in which the Partnership invests will successfully penetrate their markets or establish or maintain competitive advantages.

Illiquid Securities; Designated Investments. Investments by the Partnership in private securities will be segregated as Designated Investments. In addition, typically in certain extraordinary circumstances, general economic or market conditions may result in certain investments held by the Partnership that were considered to be liquid investments by the Investment Manager becoming illiquid, restricted or difficult to value such that such assets should also be segregated as Designated Investments. All Partners at the date of such designation will participate on a pro rata basis in such Participating Designated Investments. Designated Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Such investments may be difficult to value. Market prices for such Designated Investments may be volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. Designated Investments may represent capital not available for withdrawal by such Limited Partners.

Investments in Restricted Investments. The Partnership may invest its assets in restricted securities or securities that are subject to certain liquidity restrictions, including, without limitation, lock-up periods. These securities may be subject to legal or contractual restrictions on resale and transfer and, therefore, may be illiquid and subject to wide fluctuations in value. Such securities may be held by the Partnership until the occurrence of certain events or for an extended period, as determined by the Investment Manager. The resale of restricted and illiquid securities may be difficult to value and oftentimes may have higher brokerage charges.

Concentration of Investments. The Investment Manager will target a concentrated portfolio of investments in public company securities (typically ten (10) to thirty (30) publicly traded entities). The investment objective of the Partnership is to provide investors with capital growth over the long-term through exposure to companies that are expected to benefit from innovation and disruptive approaches and technologies. As a result of the foregoing, the Partnership's assets will be concentrated in a limited number of issuers and by the focus on innovation and disruption. Such concentration may expose the Partnership to losses disproportionate to those incurred by the market in general if the areas in which the Partnership's investments are concentrated are disproportionately adversely affected by price movements, and the aggregate return on the Partnership's investments may be substantially adversely affected by the unfavorable performance of even a single portfolio investment. Accordingly, the Partnership should not be viewed as a complete investment program.

Purchasing Securities of Initial Public Offering. From time to time the Partnership may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Partnership to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. The Partnership may trade securities that are "new issues," as defined by Rule 5130. Rule 5130 and Rule 5131 restrict certain persons from participating in "new issues". The Partnership Agreement provides a mechanism for the purchase of new issues that excludes participation in such investment by any Partner that is deemed restricted.

Counterparty Risk. Some of the markets in which the Partnership may affect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Partnership to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Partnership to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Partnership has concentrated its transactions with a single or small group of counterparties. The Partnership is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Pursuant to the Dodd-Frank Act (as defined below), some derivatives transactions will be subject to mandatory clearing and will also be subject to the margin requirements set forth by the clearing house. The additional margin, capital and collateral obligations may increase the cost of derivatives transactions and thereby potentially decrease the profitability of certain positions.

Confirmation, Settlement, and Operational Risks. Some of the markets in which the Partnership may attempt to effectuate transactions are "over the counter" or otherwise non-standard, which raises the risk that the counterparty to a trade may not confirm or settle the transaction due, for example, to a dispute (whether or not bona fide) arising at the confirmation of the transaction or thereafter, concerning the existence of the transaction or concerning the terms of the transaction. This may cause the Partnership to suffer a loss (or, result in the Partnership's failure to profit from a transaction that would have been favorable). From time to time the Partnership may need to pursue legal remedies against a counterparty in order to enforce the terms of a transaction, and, given the complicated and sometimes unpredictable nature of commercial litigation, the Partnership may not always be successful in these actions. Whether or not the Partnership prevails in litigation, it will bear the cost of such litigation, which can be substantial.

Confirmation, settlement, and operational risks may also arise from general difficulties in processing, on a regular basis, various non-standardized and non-generic transactions across numerous and diverse markets, many of them outside of the United States. For many of such transactions, there are no automated systems regarding settlement or other trade processing functions, which increases the risk that a mistake may be made in the confirmation or settlement of such transactions. Consequently, the Investment Manager and the Partnership rely heavily on their internal financial, accounting and other data processing systems, and on administrative, accounting, legal support, and back office services provided by the Investment Manager and third parties. The potential limitations of such systems, procedures and personnel of the Investment Manager and third parties to accommodate an increasing volume and complexity of transactions may also constrain the Investment Manager's ability to manage the Partnership's portfolio. Additionally, the Partnership's investment strategy depends on its ability to establish and maintain an overall market position in a combination of instruments. The Partnership's trading orders may not be executed in a timely and efficient manner due to various circumstances including, without limitation, systems failures or human error attributable to the Investment Manager, the Partnership, and/or their brokers, agents or other service providers. As a result, the Partnership might not be able to achieve the market position intended by the Investment Manager, or might incur a loss in exiting a position.

Cash Balances. The Partnership may hold a portion of its assets in cash. The Partnership will hold any cash balances it may accumulate for investment, reinvestment or distribution to the Partners in securities subject to repurchase agreements, in money market mutual funds, in interest-bearing bank accounts or in other fixed-income securities. The returns on the cash balances are expected to be low and the Partnership could miss more significant returns if its cash balances are high.

Money Market Instruments. The Investment Manager may invest, for defensive purposes or otherwise, all or a portion of the Partnership's assets in money-market instruments and foreign money-market mutual funds, or hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Money market instruments are high quality, short term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

General Economic and Market Conditions. The success of the Partnership's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Partnership's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Partnership's investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Partnership's profitability or result in losses. The Partnership may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

Markets in Financial Instruments Directive. The EU's Markets in Financial Instruments Directive (2014/65/EU) (the "MiFID 2 Directive"), delegates and implements EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU's Markets in Financial Instruments Regulation (600/2014) (together, "MiFID 2") impose regulatory obligations on the Investment Manager. These regulatory obligations may impact the investment strategy of the Partnership and lead to increased compliance obligations upon and accrued expenses for the Investment Manager and/or the Partnership.

MiFID 2 introduced wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID 2 extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID 2, together with the restrictions on the use of “dark pools” and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage the Partnership. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value of the Partnership.

MiFID 2 introduced a rule that an EU regulated firm may execute an equity trade only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the General Partner’s ability to implement the Partnership’s investment objective and investment strategy is uncertain.

MiFID 2 prohibits an EU authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account. EU research providers that are MiFID firms will be obliged to price their research services separately from their execution services. Compliance with the MiFID 2 requirements may have a significant cost implication for the Investment Manager and the Partnership.

Risks Associated with the United Kingdom’s Vote to Withdraw from the European Union. The United Kingdom (“UK”) formally withdrew from the European Union (“EU”) on January 31, 2020 (such withdrawal being commonly referred to as “Brexit”) subject to a transitional withdrawal agreement which extended the application of EU law in the UK, and provided for continuing UK access to the EU single market, until December 31, 2020. On December 24, 2020, the EU and the UK announced that they had reached an agreement, the UK-EU Trade and Cooperation Agreement, which took effect on December 31, 2020 (subject to ratification protocols in the UK, EU and member states of the EU) under which, for example, there will be no tariffs or quotas on the movement of goods the UK produces between the UK and the EU and vice versa. The effects of Brexit will depend, to a significant degree, not only on the UK-EU Trade and Cooperation Agreement but also on trade agreements that the UK enters into with other countries and trading blocs (e.g., the United States) which are subject to negotiation and the political processes of the nations involved. Given the size and importance of the UK’s economy and notwithstanding the UK-EU Trade and Cooperation Agreement, uncertainty or unpredictability about its legal, political and/or economic relationships with Europe will continue to be for the foreseeable future, a source of instability, significant currency fluctuations and/or other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise).

Although the Partnership is established in Delaware, the withdrawal of the UK from the EU may cause the Partnership to face a number of associated risks that could adversely affect returns to Limited Partners, including, but not limited to, risks associated with an uncertain regulatory landscape, currency fluctuation risks, and risks associated with general market disruption. It is difficult to predict the economic, tax, fiscal, legal and regulatory implications of Brexit for the private investment funds industry, the European and global financial markets generally and for the Partnership and its investments specifically. It is possible those implications may adversely impact EU and UK-based businesses resulting in an economic slowdown

and/or a deteriorating business environment in the UK and/or one or more EU member states. Additionally, the risks related to Brexit could be more pronounced if one or more additional EU member states seek to leave the EU. As a result of Brexit, the manner in which the Partnership invests in assets located within the EU or the UK, its ability to fulfil its investment objective and its financial performance may be impacted adversely.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets could go through pervasive and fundamental disruptions that may lead to extensive governmental intervention. Such intervention could be implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions may be unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which aims to reform various aspects of the United States financial markets, covers a broad range of market participants including investment advisers (registered and unregistered) such as the Investment Manager. The Dodd-Frank Act may directly affect the Investment Manager by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty and credit risk exposure. Until the SEC implements the new reporting requirements, it is unknown how burdensome such new reporting requirements will be.

The Partnership may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Partnership from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Partnership. Market disruptions may from time to time cause dramatic losses for the Partnership, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Epidemics, Pandemics. As has been widely reported in the press as of the date of this Memorandum, there has been an outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which has spread to many countries throughout the world. The World Health Organization has declared the outbreak to be a public health emergency of international concern, and the U.S. Health and Human Services Secretary has declared it a public health emergency in the United States. The impact of the outbreak of COVID-19 has been and will likely continue to be extensive in many aspects of society. The outbreak has resulted in numerous deaths, adversely impacted global commercial activity, and led (and will likely continue to lead) to significant uncertainty and disruptions in the global financial markets and the economies of nations where the coronavirus disease has arisen. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. Consumer, corporate and financial confidence is being materially adversely affected by this outbreak. Such erosion of confidence may lead to or extend to a localized or global economic downturn. Such health crisis could exacerbate political, social, and economic risks and result in significant breakdowns, delays, and other disruptions to the economy, with potential corresponding results on the performance of the Partnership and its investments. The global impact of this outbreak is rapidly evolving, and it is impossible to predict the scope of this outbreak or the impact it may have on the global economy.

or the global financial markets. The COVID-19 crisis has already led to certain governmental interventions that were implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. Additional governmental intervention is likely to occur and the impact on the Partnership and its investments cannot be predicted. Additionally, no assurances can be made regarding the policies that may be adopted by the U.S. Federal Reserve, the federal government (including regulatory agencies), any state government, or any non-U.S. government as a result of the outbreak and/or market volatility. This outbreak of COVID-19, or any future epidemic or pandemic similar to COVID-19, SARS, H1N1/09 flu or MERS, could have a significant adverse impact on the Partnership and its investments, could adversely affect the Partnership’s ability to fulfill its investment objectives, and could result in significant losses to the Partnership. The extent of the impact of any outbreak on the performance of the Partnership and its investments depend on many factors, including the duration and scope of such outbreak, the development and distribution of treatments and vaccines for viruses such as COVID-19, the extent of its disruption to important global, regional and local supply chains and economic markets, and the impact of such outbreak on overall supply and demand, investor liquidity, consumer confidence and levels of economic activity, all of which are highly uncertain and cannot be predicted.

Remote Employees. The Investment Manager and the General Partner permit certain employees to work remotely. In order for employees to work remotely successfully, the Investment Manager’s and the General Partner’s technologies and other operational infrastructures must function properly. Any failure in the proper functioning of such technologies or other operational infrastructures could disrupt such remote employees’ abilities to adequately carry out their functions, which may result in losses to the Partnership. Additionally, on site due diligence for non-public venture investments will be restricted as a result of travel restrictions and/or social distancing concerns.

Difficulty of Locating Suitable Investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Partnership to invest all of its capital in opportunities that satisfy the Partnership’s investment objective or that such investment opportunities will lead to completed investments by the Partnership. The availability of investment opportunities, particularly with small issues, generally will be subject to competition from other investment entities.

Competition. The securities industry and the varied strategies engaged in by the Investment Manager are extremely competitive and each involves a degree of risk. The Partnership competes with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Suspension of Trading. For all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Partnership to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Partnership to close out positions.

Broker Risk. The Partnership’s assets may be held in one or more accounts maintained for the Partnership by its prime broker(s) or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Partnership’s assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Partnership’s assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the

insolvency of a prime broker, another broker or a clearing corporation, it is impossible to generalize about the effect of the insolvency of any of them on the Partnership and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Partnership's assets or in a significant delay in the Partnership having access to those assets.

*

*

*

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED WITH A CLIENT'S INVESTMENT OBJECTIVES OR AN INVESTMENT IN ANY CLIENT. THE UNDERLYING SECURITIES IN WHICH CLIENTS INVEST MAY BE SUBJECT TO UNIQUE RISKS AND CONSIDERATIONS NOT DISCUSSED HEREIN.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to an evaluation of the Investment Manager's advisory services or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Shamrock Holdings, Inc. ("Shamrock Holdings"). The Investment Manager and the IM GP are indirectly wholly owned by Shamrock Holdings, which operates as an investment holding company for the Roy E. Disney family and is operated as a family office as defined under the Advisers Act. Shamrock Holdings and its affiliates make investments directly in various securities and assets and also advise members of the Roy E. Disney Family with respect to various securities and assets. Shamrock Holdings and its affiliates will provide certain administrative services to the Investment Manager, including accounting and information technology. The Investment Manager may offer certain co-investment opportunities to Shamrock Holdings. Similarly, Shamrock Holdings may offer co-investment opportunities to the Partnership. In addition, it is anticipated that the Investment Manager may provide certain advisory services to Shamrock Holdings.

The Sub-Adviser. E&P Funds Management Pty Limited, an Australian proprietary limited company (the "Sub-Adviser") acts as a sub-adviser to the Investment Manager with respect to the Partnership pursuant to a Sub-Advisory Agreement. The Sub-Adviser will be responsible for making recommendations to the Investment Committee relating to publicly traded securities. The Sub-Adviser will also have certain responsibilities for executing trades in publicly traded securities for the Partnership that are approved by the Investment Committee. The Sub-Adviser and its affiliates manage numerous other investment vehicles and products. Additionally, the Executive Chairman of the parent entity of the Sub-Adviser serves on the Investment Committee of Shamrock Global.

Other Accounts and Activities of the Investment Manager and Personnel. Under the terms and conditions of applicable Governing Documents, the Investment Manager, its supervised persons, and members of the Investment Committee may engage in other activities and allocate their time, services and functions between various existing enterprises and future enterprises, including but not limited to other

Shamrock Global advisory clients. See “*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*,” below.

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

Code of Ethics and Personal Trading of Shamrock Global Personnel. In connection with its registration, Shamrock Global will implement a Code of Ethics for all “supervised persons” of the firm (including members of the Investment Committee, most of whom do not work full-time for the Investment Manager) describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics will include provisions relating to the standards of business conduct required of Shamrock Global supervised person, personal securities trading procedures, and reporting of violations of the Code of Ethics, among other things. All supervised persons will be required to acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Code of Ethics may be obtained from its Chief Compliance Officer.

Supervised persons of Shamrock Global will be required to follow the Code of Ethics in connection with their personal trading activities. Subject to satisfying this policy and applicable laws, officers, directors and employees of Shamrock Global and its affiliates may be permitted to trade for their own accounts and participate in transactions involving securities that are purchased for clients. The Code of Ethics is designed to assure that the personal transactions, activities and interests of the employees of Shamrock Global will not interfere with (i) making decisions in the best interest of the clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. The Code of Ethics will require pre-clearance of certain transactions (including investments in private placements) for the personal securities accounts of Shamrock Global’s “access persons” by the Chief Compliance Officer or his or her designee, and will require that the interests of the clients be placed ahead of those of such access persons in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest, directly or indirectly, in the same securities as the clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading will be regularly monitored under the Code of Ethics, in an effort to prevent conflicts of interest between Shamrock Global and its clients.

Participation or Interest in Client Transactions. As a matter of policy, Shamrock Global generally does not cause one client to effect transactions in which such client purchases securities or other instruments from, or sells securities or other instruments to, another client (i.e., cross trades) or to Shamrock Global or its principals or affiliates (i.e., principal trades), or in which Shamrock Global or one of its affiliates acts as broker for both the client and the other party to the transaction (i.e., agency cross transactions).

It is anticipated that the Investment Manager may provide certain advisory services to Shamrock Holdings. The Investment Manager and its affiliates may, from time to time, offer one or more Limited Partners and/or other third-party investors (including Shamrock Holdings and affiliates of the General Partner and their respective members, partners, officers or employees or affiliates of any of them, and including the members of the Investment Committee) the opportunity to co-invest with the Partnership in particular private investments. The Investment Manager and its affiliates may, for example, offer such co-investment opportunities when the size or other specific characteristics of the opportunity exceeds the amount of capital that the Investment Manager believes should be invested by the Partnership, or for other strategic reasons. Similarly, Shamrock Holdings may offer co-investment opportunities to the Partnership. The Investment Manager and its affiliates are not required to offer co-investment opportunities to any Limited Partner or other third-party investors, and no Limited Partner will be entitled (or obligated) to participate in such an

opportunity by reason of being an investor in the Partnership. The decision of the Investment Manager or its affiliates to offer (or not offer) co-investment opportunities to any Limited Partner will be made in the sole discretion of the Investment Manager. In some circumstances, co-investors will not bear certain expenses (e.g., broken deal expenses) that are borne by Limited Partners in connection with their investments in the Partnership.

BROKERAGE PRACTICES

Brokerage. The Sub-Adviser will have certain responsibilities for executing trades in publicly traded securities for the Partnership that are approved by the Investment Committee. The Sub-Adviser shall cause that all trades for the Partnership will be executed through broker-dealers that are approved by the Investment Manager from time to time (which approval shall not be unreasonably withheld or delayed). The Investment Manager expects to request, from time to time, the Sub-Adviser to execute trades with one or more broker-dealers, including the prime broker of the Partnership. The Sub-Adviser may refuse such a request in instances in which the Sub-Adviser does not reasonably believe that its acceptance of such a request is consistent with its obligation to seek to achieve best execution. The Sub-Adviser's primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Subject to the foregoing, Shamrock Global and the Sub-Adviser have complete discretion to determine, subject to each Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for clients, and the commission rates to be paid for such transactions.

The Sub-Adviser also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Neither Shamrock Global nor the Sub-Adviser is required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed for a client generally will be cleared through, and a client's investment instruments generally will be held by, financial institutions that Shamrock Global approves on terms negotiated with each such financial institution individually.

The Investment Manager may execute certain trades for the Partnership instead of the Sub-Adviser. It is anticipated that the execution of such trades will be limited and will be executed in a manner consistent with the factors identified above with respect to the execution of trades by the Sub-Adviser.

Research and Other Soft Dollar Benefits. It is not currently anticipated that the Partnership or any other client will generate any soft dollar benefits for the Investment Manager or the Sub-Adviser. However, the Investment Manager is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide research and trading related products and services or to pay higher commissions to such firms if the Investment Manager determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Partnership may be deemed to be paying for research and other products and services with "soft" or commission dollars. Any use of commissions or "soft dollars" to pay for research and brokerage products and services will be for the benefit of the Investment Manager and is expected to fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports

prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of Shamrock Global creates a conflict of interest between Shamrock Global and clients, because under certain circumstances a client generally pays for such products and services that are not exclusively for the benefit of the client and that are primarily or exclusively for the benefit of Shamrock Global. To the extent that Shamrock Global is able to acquire these products and services without expending its own resources (including Management Fees paid by the Partnership), Shamrock Global's use of "soft-dollars" would tend to increase its profitability. In addition, the availability of these non-monetary benefits incentivizes Shamrock Global to select one broker rather than another to perform services for Shamrock Global's clients. A client's Governing Documents will generally specifically authorize these practices to the fullest extent permitted by law.

Aggregation and Allocation of Client Orders/Investments. Allocation of investment opportunities among the Partnership and any other client accounts managed by the Investment Manager will be made in the Investment Manager's judgment based upon the investment objectives and investment portfolio of the Partnership and such other client accounts. With respect to the allocation of investment opportunities among the Partnership and other client accounts, such allocation will be made on a fair and equitable basis. When the purchase and sale of securities and other instruments is considered to be in the best interest of both the Partnership and other client accounts, the securities or other instruments to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple accounts in any one day may be (but are not required to be) averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, will be made in a manner that the Investment Manager considers to be equally as favorable to all participating clients. Situations may occur where a client could be disadvantaged because of the investment activities conducted by Shamrock Global for other investment accounts.

The Sub-Adviser has clients in addition to the Partnership, including clients that pursue a similar investment strategy as the Partnership with respect to publicly traded securities. The Sub-Adviser has policies and procedures to address potential conflicts between trading for the Partnership and trading for its other clients, including allocation on a pro rata basis (based on order size) of securities purchased or sold where the Partnership and other clients with a similar investment strategy purchase or sell the same securities at the same time.

REVIEW OF ACCOUNTS

Account Reviews. The Partnership's investments are periodically reviewed by the Investment Committee, including to evaluate performance and to monitor for any changes in the assumptions and objectives underlying the Investment Committee's investment decision. The Sub-Adviser also periodically reviews the Partnership's investments and makes recommendations to the Investment Committee to sell certain Investments. Investments may be subject to more frequent or detailed reviews by the Investment Committee and/or the Sub-Adviser when deemed appropriate due to developments with investments or in response to broader market circumstances.

Client Reporting. Shamrock Global will furnish audited financial statements annually to all Limited Partners on an annual basis.

While the foregoing describes Shamrock Global's general review and reporting expectations with respect to the Clients, Shamrock Global may agree to different review and reporting schedules with the Members in particular Clients, in Shamrock Global's sole discretion.

CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals. Shamrock Global does not currently compensate any third parties for client referrals.

Receipt of Compensation. Generally, other than with respect to the use of "soft dollars" (which Shamrock Global does not currently anticipate receiving), Shamrock Global does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services to a client. See "*Fees and Compensation*," in particular with respect to Investment Related Fees, and "*Brokerage Practices*" above.

CUSTODY

Shamrock Global or the General Partner, or both, will be deemed to have "custody" of the funds and securities of the Partnership, within the meaning of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Such funds and securities will be maintained at one or more "qualified custodians," subject to any exemptions available under the Custody Rule. A "qualified custodian" generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC-registered broker-dealer, or a foreign financial institution that holds segregated customer assets. An independent public accountant will audit the Partnership on an annual basis, and copies of the audited financial statements will be sent to Limited Partners, as described above in "*Review of Accounts*."

INVESTMENT DISCRETION

Shamrock Global will exercise discretion in selecting and managing the investments of the Partnership, subject to the terms and conditions of the Partnership's Governing Documents.

In the future Shamrock Global may provide investment advisory services on a non-discretionary basis, or on a discretionary basis but subject to certain limitations agreed upon with the applicable client.

VOTING CLIENT SECURITIES

Shamrock Global (and/or its affiliates) generally will control any voting or consent rights associated with the investments made on behalf of the clients and Shamrock Global has implemented policies and procedures which it believes are reasonably designed to (i) ensure that it votes proxies in the interests of the client and (ii) recognize and resolve any material conflicts of interest that may arise in the course of such voting. Notwithstanding the foregoing, Shamrock Global has delegated to the Sub-Adviser the right

to exercise all voting rights pertaining to the Partnership's publicly traded securities. If Shamrock Global determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Shamrock Global will take action in accordance with the governing documents of the applicable client, or as otherwise determined by Shamrock Global to be in the best interest of the relevant client in voting such proxy.

Clients may obtain a copy of Shamrock Global's complete proxy voting policies and procedures and information about how Shamrock Global voted any proxies on their behalf by contacting Shamrock Global's Chief Compliance Officer.

FINANCIAL INFORMATION

Shamrock Global has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.