

## **Sylebra Capital LLC**

**1215 Main Street, PMB AB-28  
Tewksbury, MA 0187,  
United States of America**

**24 December 2021**

This “**Brochure**” provides information about the qualifications and business practices of SYLEBRA CAPITAL LLC (hereinafter “**Sylebra**” “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact Matthew Whitehead at +852 3002 3788 or by email at [mw@sylebra.com](mailto:mw@sylebra.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Sylebra has applied as an Investment Adviser with the SEC. Registration as an investment adviser does not imply that Sylebra or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Sylebra is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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This Brochure is Sylebra's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

### Item 3: Table of Contents

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Item 2: Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients .....	8
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss .....	8
Item 9: Disciplinary Information.....	10
Item 10: Other Financial Industry Activities and Affiliations.....	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading .....	17
Item 12: Brokerage Practices.....	18
Item 13: Review of Accounts.....	19
Item 14: Client Referrals and Other Compensation .....	20
Item 15: Custody .....	20
Item 16: Investment Discretion.....	20
Item 17: Voting Client Securities .....	20
Item 18: Financial Information .....	21

#### Item 4: Advisory Business

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Sylebra Capital LLC (hereinafter “**SCUSA**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited liability company with a principal place of business in New York.

The Firm was founded in July 2021 and is fully owned by Daniel Patrick GIBSON.

SCUSA has two affiliate advisers: (i) Sylebra Capital Management (“**SCM**”) and (ii) Sylebra Capital Limited (“**SCHK**”). Each of these affiliates files a report with the SEC as an exempt reporting adviser.

SCM is a Cayman Islands corporation that was formed on 6 May 2021. SCHK is a Hong Kong corporation that was formed on 27 May 2011.

SCM is responsible for carrying out the investment activities under the Investment Management Agreement, SCUSA and SCHK are appointed as sub-advisors. SCM, as investment manager, (the “**Manager**”) will provide discretionary investment management services to qualified investors through its private funds: (i) Sylebra Capital Partners Master Fund, (ii) Sylebra Capital Parc Master Fund, (iii) Sylebra Capital Menlo Master Fund as well as 3(c)7 funds, as the context requires. The master funds and the feeder funds are each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”. SCHK and SCUSA are each a sub-adviser to the Funds through an advisory agreement in place (together the “**Sub-Advisers**” and separately as the “**Sub-Adviser**”).

The Funds are registered with the Cayman Islands Monetary Authority.

The Funds’ “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents.**”

We do not currently participate in any Wrap Fee Programs.

As of 30 September 2021, we had \$ 8,481,732,000 regulatory assets under management.

#### Item 5: Fees and Compensation

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The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. Investors should refer to the relevant offering documents for a complete understanding of how the Firm is compensated for its advisory services.

The following table identifies each Fund’s management fee:

Fund	Fee Terms (Management fee)
Sylebra Capital Partners Master Fund	The fund will pay a management fee equivalent to 1/12 of 2.0% of the net asset value of Series A, B, H and I shares

	<p>(approximately a 2.0% annual rate) after subscriptions and redemptions.</p> <p>There are no management fees in respect of Series M Shares, Series N Shares and Series Z Shares.</p>
Sylebra Capital Parc Master Fund	<p>The fund will pay a management fee equivalent to 1.5% of the net asset value of Series A shares before deduction for any accrued profit allocation and that month's Management Fee.</p> <p>There are no management fees in respect of Series B and S shares.</p>
Sylebra Capital Menlo Master Fund	<p>The fund will pay a management fee equivalent to 1% of the net asset value of Series A and B shares before deduction for any accrued profit allocation and that month's management fee.</p> <p>There are no management fees in respect of Series S shares.</p>

Management fees are separately negotiated for the stand-alone 3(c)7 funds.

The Funds may issue different classes of participating shares and as such the management fee and/or the performance fee may be further reduced or waived and may permit certain shareholders to participate in the funds on different terms.

Each of the Sub-Advisers will be paid a fee as agreed between the Manager and each Sub-Adviser. This fee is payable out of the Management Fee and will be paid directly by the Fund and/or the Master Fund to each Sub-Adviser. It does not represent an additional cost to the Fund and/or the Master Fund.

#### ***Other Types of Fees or Expenses***

In addition to the fees payable to the Manager and its Sub-Advisers, the Advisory Clients (and therefore Investors) will pay a variety of eligible expenses related to each Fund and Advisory Client's investments and operations, including, without limitation (i) management fees; (ii) all general investment expenses (i.e. expenses which the Manager reasonably determines to be directly related to the investment of the Advisory Client's assets); (iii) all administrative, legal, accounting, auditing, recordkeeping, and tax form preparation expenses; (iv) and fees, costs, and expenses of third-party services providers that provide such services. The Fund also bears, as an investor of the Master Fund, its pro rata share of the Master Fund's operational expenses, including the types of Fund expenses described above as well as research expenses, including costs associated with company visits, consultants and research-related travel expenses.

The Manager and its delegates will bear the costs of providing services to the Fund and the Master Fund, as applicable, including its general overhead, salary, bonuses and office

expenses. The Sub-Advisers and its delegates will bear the costs of providing services to the Manager, including its general overhead, salary, bonuses and office expenses.

The Manager does not use “soft dollar” arrangements. If the Manager were to use “soft dollars,” such usage would fall within the safe harbor for fiduciaries’ use of dollar payments established by Section 28(e) of the U.S. Securities Exchange Act of 1934 (the “Exchange Act”). The Manager may benefit from certain services provided by the Prime Broker, such as capital introduction, corporate access and free research.

The expenses to be paid by the Advisory Clients (and therefore Investors) are set forth in detail in the applicable offering documents. Thus, although the foregoing is a brief summary of the types of expenses, the Advisory Clients (and therefore Investors) will generally bear; it is not an exhaustive or complete list. Investors and prospective investors should therefore review the applicable offering documents carefully because such documents, and not this Brochure summary, describe the exact expenses the Advisory Clients (and therefore Investors) will bear.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

SCM is entitled to a performance-based compensation from the Funds in respect to certain classes of shares, this fee being calculated by the administrator on a share-by-share basis (the “Performance Fee”).

Fund	Fee Terms (Management fee)
Sylebra Capital Partners Master Fund	<p>Through its ownership of Profit Allocation Shares, the Manager will be entitled to receive a profit allocation from the Sylebra Capital Partners Master Fund (the “Profit Allocation”), calculated separately with respect to each outstanding Master Fund Sub-Series of Shares, equal to 20% of any New Net Income (as defined in the PPM) in respect of Series A Shares, Series B Shares, Series H Shares and Series I Shares as of the end of each Performance Period (as defined in the PPM).</p> <p>In respect of Series M Shares and Series N Shares, the Manager will be entitled to receive the Profit Allocation equal to (a) 30% of any New Net Income where the Net Asset Value of Series M Shares or Series N Shares is below a "performance hurdle" of 12%* above the High Water Mark as of the end of each Performance Period; and (b) 35% of any New Net Income where the Net Asset Value of Series M Shares or Series N Shares is above a "performance hurdle" of 12%* above the High Water Mark as of the end of each Performance Period.</p>

<p>Sylebra Capital Parc Master Fund</p>	<p>Through its ownership of Profit Allocation Shares, the Manager will be entitled to receive a profit allocation from the Sylebra Capital Parc Master Fund equal to the profit allocation percentage of the realised and unrealised appreciation in the net asset value per each series of share class above the high water mark, equal to 20% of the Class A shares' realised and unrealised appreciation in the net asset value during each calculation period.</p> <p>In respect of Class B and C Shares, the Manager will be entitled to receive the Profit Allocation equal to (a) 30% of the realised and unrealised appreciation in the net asset value per Class B and C Shares for performance up to 12%; and (b) 35% of the realised and unrealised appreciation in the net asset value per Class B and C Shares for performance in excess of 12% during each calculation period.</p>
<p>Sylebra Capital Menlo Master Fund</p>	<p>Through its ownership of Profit Allocation Shares, the Manager will be entitled to receive a profit allocation from the Sylebra Capital Menlo Master Fund equal to the profit allocation percentage of the realised and unrealised appreciation in the net asset value per each series of share class above the performance hurdle applicable to each class and series.</p> <p>The profit allocation percentage payable to the Manager is outlined below:</p> <p>Class A Shares:</p> <ul style="list-style-type: none"> <li>- Profit allocation percentage: 20%</li> <li>- Hurdle Rate: MSCI World Index (USD)</li> </ul> <p>Class B Shares:</p> <ul style="list-style-type: none"> <li>- Profit allocation percentage: 17.5%</li> <li>- Hurdle Rate: 7%</li> </ul> <p>Class S Shares will not have a profit allocation percentage.</p>

\*Where the first Performance Period is less than 12 calendar months, the "performance hurdle" of 12% of the relevant Shareholder will be multiplied by a fraction with the number of remaining months in the respective Fiscal Year as the numerator and the total number of calendar months in one Fiscal Year as the denominator.

The Performance Fee (if any) is calculated as at the last valuation point in respect of each period of 12 months ending on 31 December of each year (the "Performance Period"). Information on the calculation of the Performance Fee for investors who redeem from the Fund during its financial year is available from SCM upon request.

Performance-based fees may create an incentive for us to recommend investments that may be riskier or more speculative than those which we would recommend under a different arrangement.

#### **Item 7: Types of Clients**

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As previously described in Item 4, SCM provides investment advice and management to the Funds and stand-alone 3(c)7 funds and may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts.

With respect to the Funds, SCM intends to offer Interests only through non-public transactions in order to maintain the Funds' exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Prospective Investors must meet eligibility criteria and are subject to certain withdrawal requirements and limitations.

Prospective Investors are encouraged to thoroughly review the applicable Governing Documents, which set forth all of the terms in detail. Though the Advisory Clients generally pursue the same strategy, offering terms may differ.

The Funds are open to any investors who are able to acquire participating shares without violating applicable laws. All investors that are US Persons (as such term is defined in Regulation S promulgated under the Securities Act) must be accredited investors (as such term is defined under the Securities Act) and qualified purchasers or knowledgeable employees (as such terms are defined under the Investment Company Act) to participate in the Fund.

SCM also provides investment advisory services via stand-alone 3(c)7 funds to Advisory Clients that consist of institutional investors and endowments. Going forward new Advisory Clients may also consist of other sophisticated investors including high net worth individuals, family offices and foundations. SMAs established on behalf of sophisticated and institutional investors will involve a significant minimum investment that is individually negotiated in each Agreement with the applicable Advisory Client. SCM, in its sole discretion, will have the ability to reduce, waive or negotiate different minimum investment requirements with its Clients.

#### **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

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The descriptions of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in



this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### Strategy and Process

The Manager seeks to maximize absolute returns through investing both long and short in common equities and equity derivatives in markets around the world, as well as depository receipts including American Depositary Receipts ("ADRs"), and to a more limited extent option contracts tied to such equities and equity indices. The philosophy of the Manager encompasses multiple traditional disciplines and attempts to prosper in every market environment. The Funds generally seek to maintain a low to medium net exposure to overall global equity markets.

With respect to the stand-alone 3(c)7 funds, one invests pari passu with the Sylebra Capital Partners Master Fund Ltd, whereas the other has differing investment guidelines aligned with the Sylebra Capital Parc Master Fund and subsequently exposures and stock selection may differ meaningfully from the Sylebra Capital Partners Master Fund Ltd.

Investments typically are made in companies that the Manager believes are inappropriately valued relative to the Manager's expected medium term fundamental performance of their business. The Funds will make long investments in companies that may exhibit a basic improvement in business conditions, an internally generated catalyst that may cause the company's prospects to improve beyond consensus, an extraordinary risk/reward profile or many other positive attributes. The Funds will generally make short sales in companies that may exhibit poor and/or deteriorating operating conditions, inferior management, aggressive accounting or many other negative indicators.

### Risk Management

Thematically, the Fund aims to concentrate investments in two key areas: (i) the technology, media and telecommunications ("TMT") sectors and (ii) companies within the broader midmarket capitalization size below U.S \$15 billion. The Manager believes the TMT sector offers some of the best dispersions of returns, making it ideal for long/short equity. In addition, the Manager believes that concentrating on companies with mid-market capitalizations is an area with a fraction of the coverage from the buy side and sell side as compared to large market capitalization stocks.

The Manager's process generates investment candidates identified through past research, senior level management contacts, and through its broader network of contacts. The Manager also utilizes statistical screening in order to augment its pool of potential investments. This process is anticipated to typically yield a very concentrated long portfolio with positions generally running approximately 2-15% (at cost) and a more diversified short portfolio with positions generally running 1-7% (at cost).

The typical maximum equity position in a single issuer is approximately 15% (at cost) of the Net Assets (measured as of the date of investment); however, larger positions may be taken in certain circumstances. The Fund generally will not invest in the securities of a company for the purpose of exercising control therein.

### Risk of Loss Factors

As a general matter, Sylebra utilizes the methods of analysis and investment strategies described in the Advisory Clients' offering and governing documents. The information contained herein is a summary only and Investors should refer to the Funds' offering and governing documents for a complete overview of Sylebra's methods of analysis and investment strategies and the material risks associated therewith. There can be no guarantee that the investment objectives of the Advisory Clients will be realized. Below is a list of potential investment risk factors. There is no guarantee that this is a complete list of the risks, that Advisory Clients will be able to control investment risks or that the risks will not aggregate in a manner adverse to the Advisory Clients. The risks associated with particular investments by Advisory Clients (both the Master Fund and stand-alone 3(c)7 funds) include, but are not limited to, the following:

**Past Performances for the Fund, the Master Fund, the Manager or the Sub-Advisers.** There can be no assurance that the Fund will generate performance results equivalent to the results generated by Daniel Gibson in the past (or avoid losses). Market conditions and trading approaches are continually changing, and the fact that Daniel Gibson may have achieved certain positive performance in the past may be largely irrelevant to the Fund's prospects for profitability. **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.**

**Potential Loss of Investment.** There is a risk that an investment in the Fund will be lost entirely or in part. The Fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

**Competition.** The Fund competes with numerous other private investment funds and financial institutions (both diversified and specialized funds), as well as other investors, many of which have substantially greater resources than the Fund.

The amount of capital committed to "alternative investment strategies" has increased dramatically during the past decade. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in the past decade. The profit potential of the Fund may be materially reduced as a result of the increased competition within the alternative investment field.

**Risk of Litigation.** In the ordinary course of business, the Fund may be subject to litigation from time to time. In addition, the Fund may accumulate substantial positions in the securities of issuers that become involved in proxy contests or other litigation. As a result of such investments, the Fund could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Manager's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. No legal or arbitration proceedings are pending or, to the best of the Fund's or the Master Fund's knowledge, threatened against the Fund or the Master Fund as of the date of this document.

**Additional Government or Market Regulation.** Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during the past decade have led

to increased governmental as well as self-regulatory scrutiny of the “hedge fund” and financial services industry in general. Certain legislation proposing greater regulation of the industry is considered periodically by the U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the Manager, the Adviser, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such laws or regulations could have a substantial material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Shareholders.

#### Risks Related to the Funds’ Strategies

**Concentration in TMT Sectors.** The Fund’s concentration in the global TMT sectors could subject it to certain risks. In particular, the technology sector is subject to, among other risks, the risks of obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions. The media sector is subject to risks such as the U.S. federal deregulation of cable and broadcasting, competitive pressures and government regulation. The telecommunications sector may be affected by government regulation of rates of return and services that may be offered and can be significantly affected by intense competition. All three sectors may also be affected by lack of investor or consumer acceptance, lack of standardization or compatibility with existing technologies and a dependency on patent and copyright protection. The technology and telecommunications sectors have historically been volatile sectors and numerous technology and telecommunications firms can be adversely affected at or about the same time by the same economic conditions. The potential for wide variation in performance reflects the special risks common to companies in the rapidly changing fields of technology and telecommunications. For example, products or services that at first appear promising may not prove commercially successful over the long term or may become obsolete quickly in a rapidly developing marketplace. Earnings disappointments and intense competition for market share can result in sharp price declines. The concentration of the Fund’s portfolio in the technology, media and telecommunications sectors materially increases the risk of an investment in the Fund. Furthermore, the Fund’s returns may be considerably more volatile than the returns of a fund that does not invest in similarly related companies.

**Lack of Diversification.** The Fund’s portfolio is generally invested primarily in equity and equity-related securities of companies principally in the global technology, media and telecommunications industries. The Fund will generally endeavor to diversify its portfolio within these sectors; however, it is not required to do so. Further, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among industries, areas, types of financial instruments and issuers.

**No Material Restrictions.** The Fund opportunistically implements whatever strategies it believes from time to time may be best suited to prevailing market conditions and to the Manager’s investment approach. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Manager will be successful in applying any strategy to the Fund’s investing.

**Directional Investments.** Certain of the positions that are taken or sectors that are invested in by the Fund will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position or sector, will often not be hedged. The speculative

aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

**Trading on Exchanges Outside of the United States.** The Fund may trade futures interests or other financial instruments on exchanges located outside the United States, where the protections provided by U.S. regulations do not apply. Some non-U.S. commodity exchanges, in contrast to U.S. exchanges, are “principals’ markets” in which performance with respect to a futures interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of trading on non-U.S. exchanges, the Fund is subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts with the Fund. The Fund also may not have the same access to certain trades as do various other participants in non-U.S. markets.

**International Investing.** It is anticipated that an overweight proportion of the Fund’s investments will be in non-U.S. securities. Investing outside the United States involves political and economic considerations that create greater risks than investing in the United States. These risks include, among other things, greater risks of expropriation, nationalization and general social, political and economic instability; the small relative size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholdings and other taxes and certain government policies that may restrict the Fund’s investment opportunities. Other risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting disclosure standards, practices and requirements comparable to those applicable to United States companies. Market risk in that the prices of these equities may react more violently and abruptly to market changes than the equities traded in established equities markets. During periods of market disruption, the Greater China and other Asian equity markets may be treated by the global markets in general as part of commoditized “emerging market” risk and heavily devalued. Advisory Clients may materially underperform other investment funds with a substantially similar investment objectives and approaches.

Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets, there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Fund are uninvested and no return is earned thereon. The inability of the Fund to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Fund to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses to the Fund due to subsequent declines in the value of such security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, also are generally higher than those involved in U.S. transactions. Furthermore, non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable U.S. companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

**Emerging Markets Investing Involves Particular Risks.** The Fund may invest a significant portion of its assets in the securities (or instruments thereto) of issuers located in less developed countries or countries with new or developing capital markets (emerging markets), and the Fund may trade the currencies of such countries for hedging purposes. The value of Emerging Market currencies and securities may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the Fund, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments.

Some of the countries in which the Fund may invest have experienced political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. There can be no assurance that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a substantial adverse effect on the performance of the Fund. The economies of many of the Emerging Market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Many Emerging Market country economies also have a high dependence on a small group of markets or even a single market.

Emerging Market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates, which could affect the Fund adversely. Investment in Emerging Market countries by non-resident investors is often restricted. Many of these countries have non-convertible currencies and the value of investments may be affected by fluctuation in available currency rates and exchange control regulations. The remittance of profits may therefore be restricted, and the Fund may need to utilize swaps, participation agreements, loans and other indirect investment techniques to access markets and remit profits, which may materially increase the Fund's expenses and reduce performance. Moreover, the banking systems in these countries are not as developed as their Western counterparts and considerable delays may occur in the transfer of funds within, and the remittance of monies out of, these countries.

In certain cases, the structures that the Fund may employ to make trades in Emerging Market currencies and securities may be complex, entail significant counterparty exposure and/or not clearly comply with local law. Certain Emerging Markets countries are particularly likely to require identifying information about entities and persons who have direct, or even indirect, exposure to the securities of issuers in those countries. This may result in the Fund being asked to provide information about Shareholders to Emerging Markets regulators or to the brokers who are providing services to the Fund in connection with trading activities. Such information may include, but may not be limited to, the identities, addresses and countries of origin of Shareholders.

**Special Situations.** The Fund may have investments in issuers involved in (or the target of) acquisition attempts or tender offers or issuers involved in workouts, liquidations, spin offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity

involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled issuers in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such issuers.

**Availability of Investment Opportunities.** There can be no assurance that the Manager will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the Fund's capital and may negatively impact the Fund's returns.

**Holding Period of Investment Positions.** The Manager will not know the maximum or, often, even the expected duration of any particular position at the time of initiation. The length of time for which a position is maintained varies significantly, based on the Manager's subjective judgment of the appropriate point at which to liquidate a position to augment gains or reduce losses.

**Importance of Individual Judgment.** The individual judgment and discretion of the Manager's personnel are fundamental to the implementation of its strategies. There can be no assurance that such individual judgment will be accurate, achieve profits or avoid losses.

**Reliance on Corporate Management and Financial Reporting.** The Manager relies on the financial information made available by the issuers in which the Fund invests. The Manager has no ability to independently verify the financial information disseminated by the numerous issuers in which the Fund may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities relating to the Fund positions may result in material losses. Equity prices are particularly vulnerable to corporate mismanagement.

**Revised Regulatory Interpretations Could Make Certain Investment Strategies Obsolete.** In addition to proposed and actual accounting changes, there have recently been certain well-publicized incidents of regulators unexpectedly taking positions that prohibited strategies that had been implemented in a variety of formats for many years. In the current unsettled regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Fund.

**Investment and Trading Out of Sector.** The Fund may trade in sectors other than the technology, media and telecommunications sectors, including for hedging purposes and/or on an opportunistic basis. Although out-of-sector positions are not expected to represent core positions, the profit or loss from those positions could have a material impact on the Fund's performance.

**High Portfolio Turnover.** The Fund may have high portfolio turnover from time to time. High portfolio turnover can also result in substantial commissions and other transaction charges that will adversely affect performance if the Fund's trading is not sufficiently profitable.

#### *Risks Relating to Instruments Traded*

**Equity Investments.** The Fund's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no restrictions concerning the size or operating experience of the companies in which the Fund may invest. Relatively small companies may lack management depth or the ability to obtain the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize. Equity prices are directly affected by issuer events as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

**Derivatives in General.** The Fund may make use of various derivative instruments, such as options, futures, forwards and total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

**Options.** Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, the Manager speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that the Manager purchases options that it does not sell or exercise, the Fund will suffer the loss of the premium paid in such purchase. To the extent the Manager sells options and must deliver the underlying securities at the option price, the Fund has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the Manager must buy those underlying securities, the Fund risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Furthermore, the risk of non-performance by the obligor on an option may be greater and the ease with which the

Manager can dispose of such an option may be less than in the case of an exchange-traded option.

**Over-the-Counter Transactions.** In addition to trading on U.S. futures exchanges, the Fund may trade other products, some of which may trade on the OTC market. These transactions present certain risks different from the risks of trading on U.S. exchanges. The OTC market is unregulated and, accordingly, there are certain risks related to trading OTC instruments — including the absence of daily price limits and the risk of counterparty default — in addition to the risks of trading futures contracts.

**Index Futures.** Trading futures contracts on securities indices (“index futures”) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of index futures are generally more volatile than the underlying basket of securities. Index futures trading will have effects on the Fund’s portfolio similar to the effects of leverage. The Fund may participate in market price fluctuations of indices underlying futures (or options on futures), while investing only a small percentage of the value of those underlying indices. The Fund may open an index futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the index futures contract, making the transaction “leveraged.” If the market moves against the Fund’s position or margin levels are increased, the Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund were to fail to make such payments, its position could be liquidated at a loss, and the Fund would be liable for any resulting deficit in its account.

**Illiquid or Distressed Instruments.** Although it is the policy of the Fund to not purchase illiquid or distressed instruments, certain factors, including a decrease in liquidity in the market, may cause otherwise liquid instruments held by the Fund to become illiquid or distressed. An illiquid market could be caused by a number of factors, including a thin trading market in the particular instrument, severe market unrest and trading suspensions. The Fund may also trade certain instruments that may in the future become delisted and therefore less liquid or illiquid. This may result in the Fund incurring significant losses.

**Special Purpose Acquisition Companies (“SPACs”)** The Fund may invest in equity securities of SPACs, which raise assets to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. On the basis that SPACs have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which the Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices.

**IT IS PARTICULARLY IMPORTANT THAT INVESTORS CAREFULLY CONSIDER WHETHER A HIGHLY SPECULATIVE INVESTMENT IN THE FUND IS SUITABLE FOR THEM. AN INVESTMENT IN THE FUND IS LIKELY NOT TO BE SUITABLE FOR MANY INVESTORS. AN INVESTMENT IN THE**



**FUND MAY NOT BE CONSISTENT WITH MANY INVESTORS' PORTFOLIO OBJECTIVES OR INVESTMENT RESTRICTIONS DUE TO: (A) THE POTENTIAL FOR RESTRICTED LIQUIDITY OF THE SHARES; (B) THE POSSIBILITY OF THE FUND RECEIVING A QUALIFIED AUDIT REPORT; AND (C) A VARIETY OF OTHER FACTORS.**

#### **Item 9: Disciplinary Information**

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To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

#### **Item 10: Other Financial Industry Activities and Affiliations**

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Neither we nor our management persons are registered as broker-dealers, and, apart from SCUSA, neither SCM or SCL have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Mr. Daniel Gibson is a co-founder, Director and Chief Investment Officer of Sylebra and also serves as Director of the Board of Impinj, Inc, a US listed semiconductor business. Certain of Sylebra's employees have invested directly in the Fund. Sylebra and its group companies have adopted a Code of Ethics concerning trading by personnel of Sylebra that is designed to detect and prevent potential conflicts of interest between Sylebra and the Fund and Investors. Please refer to Item 11 below for additional information regarding Sylebra's Code of Ethics.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

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##### ***Code of Ethics***

Sylebra has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Sylebra prohibits its employees from effecting transactions for their own accounts in the same securities purchased and sold for the accounts of Sylebra clients.

This presents a conflict of interest in that an employee could make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity before it is made available to an Advisory Client.

Sylebra manages the conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict guidelines for Access Persons on pre-clearance and initial, quarterly and annual reporting requirements. Specifically, Sylebra's Code of Ethics requires Access Persons of Sylebra to obtain prior written approval from Sylebra's Chief Compliance Officer before engaging in investments for personal accounts as well as any transactions in reportable securities in which such Access Person has direct or indirect beneficial ownership. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients. Sylebra will also maintain a "Restricted Securities" list, which will include any securities about which any Access Persons has material, non-public information. Any security appearing on the Restricted Securities list will not be approved for personal trading.

The Chief Compliance Officer and/or his designee reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

SCM serves as the investment manager and its related person, Mr. Gibson, serves on the Board of Directors of the Fund. SCM, and Mr. Gibson, as a member of the Board of Directors may offer interests/shares in the Fund to prospective Investors.

Additionally, Mr. Gibson invests in the Fund; such investments in the Fund are not subject to the management or performance-based fees described in Item 5 above.

The fact that Mr. Gibson has financial ownership interests in the Fund creates a potential conflict in that it could cause Sylebra and its group companies to make different investment decisions than if it did not have such financial ownership interest. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Sylebra and its group companies, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

## **Item 12: Brokerage Practices**

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In selecting brokers to be used in portfolio transactions, SCM's general guiding principal is to obtain the best overall execution for each trade, which is a combination of price and other factors, such as execution. With respect to execution, SCM considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, the availability and cost of stock borrow, SCM experience with similar trades and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, SCM may select brokers who charge a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.

The Fund will maintain brokerage and custody arrangements with brokers and other established financial institutions relating to execution, clearing and derivatives trading. SCM,

or the Sub-Advisers (as delegated by the respective Advisory Agreements), seeks to place portfolio transactions with brokers or dealers who will execute transactions as efficiently as possible and at the most favorable net price. In placing executions and paying brokerage commissions or dealer markups, SCM considers price, commission, timing, competent block trading coverage, capital strength and stability, research resources, and other factors.

Under Section 28(e) of the U.S. Securities Exchange Act of 1934 and the Advisory Agreement, SCM or the Sub-Advisers (as delegated by the respective Advisory Agreements), is authorized to pay a brokerage commission in excess of what another broker might have charged for effecting the same transaction, in recognition of the value of brokerage and/or research services provided by the broker. Research may be received in the form of written reports, telephone contacts, personal meetings, research seminars, software programs, and access to computer databases. While SCM does not currently intend to use soft dollar arrangements, should it do so in the future, it intends to use only arrangements that fall within the Section 28(e) safe harbor.

Investments may be made in securities traded in the over-the-counter market. Transactions in the over-the-counter market are generally transactions with dealers and the costs of these transactions involve dealer spreads rather than brokerage commissions. Where possible, SCM will deal directly with the dealers who make a market in the securities involved except in those circumstances where better prices and/or execution are available elsewhere. When a transaction involves exchange listed securities, SCM or the Sub-Advisers (as delegated by the respective Advisory Agreements), considers the advisability of effecting the transaction with a broker that is not a member of the securities exchange on which the security to be purchased is listed or effecting the transaction in the institutional market.

In general, all SCM's Advisory Clients seeking to purchase or sell a given security at approximately the same time will be aggregated into a single order or series of orders to the extent permitted by law or an Advisory Client's specific instructions. SCM believes that aggregating trades generally benefits clients because larger orders tend to have lower execution costs, and SCM's Advisory Clients do not compete with one another trading in the market. When an aggregated order is filled, all participating Advisory Clients receive the price at which the order was executed. If, later, the participating Advisory Clients need to purchase or sell additional shares of the same security, or if additional Advisory Clients seek to purchase or sell the same security, then SCM will issue a new order and the Advisory Clients participating in the new order will receive the price at which the new order was executed. If an aggregated order is not entirely filled, SCM will allocate the purchases or sales among participating Advisory Clients in the manner it considers most equitable and consistent with its fiduciary obligations to all such Advisory Clients. Generally, partially filled orders are allocated pro rata based on the initial order submitted by each participating Advisory Client. In some instances, this investment procedure may adversely affect the price paid or received or the size of the position obtained or sold.

### **Item 13: Review of Accounts**

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Our Portfolio Manager and investment professionals regularly monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. A comprehensive review is held weekly. In these reviews, the Firm pays particular attention to any changes in the investment strategy/investment programs, overall risk management and changes in the markets that may affect price levels.

### ***Account Reporting***

Fund Investors receive transaction statements each time a transaction occurs. In addition, Fund Investors receive annual audited financial statements of the Fund and the Fund's Master Fund within 120 days after the end of the relevant fiscal year and monthly statements of the unaudited Net Asset Value of Fund Investor's shares.

### **Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

### **Item 15: Custody**

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We do not maintain custody of the assets of our Clients or undertake any form of custody services. The assets of Clients are held and maintained by qualified custodians that also act as the Fund Administrator. Instructions to facilitate portfolio management trading, payment of fees, etc. are instructed through the Client's custodian.

The Fund Administrator for each Client generally provides access to the investors electronically that permits the investors to access the account status and annual statements directly to each investor. An audit is conducted annually by an independent accounting firm with copies of the audited accounts provided to each investor.

### **Item 16: Investment Discretion**

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SCM will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

SCL and SCM provide advisory services to SCM under its respective Advisory Agreements and is each responsible for assisting SCM with investment activities of the funds managed by SCM. In accordance with the aforementioned Advisory Agreements, SCM expects to delegate a portion of the investment authority with respect to the Funds to SCL and SCM.

### **Item 17: Voting Client Securities**

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In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

#### **Item 18: Financial Information**

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We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.