

Item 1 – Cover Page

Investcorp Investment Advisers LLC
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Part 2A of Form ADV: Firm Brochure
June 30, 2021

Strategic Capital

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Investcorp Investment Advisers LLC (“IIA LLC” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Brian Murphy, Chief Compliance Officer, at 917-332-5719 or bmurphy@investcorp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

IIA LLC is registered with the SEC as an investment adviser. IIA LLC’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to determine to hire or retain IIA LLC as your adviser.

Additional information about IIA LLC also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link “Investment Adviser Search,” select “Investment Adviser Firm” and type in IIA LLC’s name). The results will provide you with both Parts 1 and 2 of IIA LLC’s Form ADV.

Item 2 - Material Changes

IIA LLC routinely makes changes throughout this Brochure to improve and clarify the descriptions of business practices and compliance policies and procedures, or in response to evolving industry and firm practices. Set forth below are those changes that IIA LLC believes reflect material changes since its last update of this Brochure dated June 30, 2020.

- Item 4 – Advisory Business: Updated disclosure on the ownership structure of certain direct and indirect owners of the Adviser as well as updated RAUM.
- Item 8 – Revised Risk of Loss disclosures. Moved Conflicts of Interests disclosures to Item 10.
- Item 12 – Updated Brokerage Practices disclosure.

IIA LLC has prepared separate Brochures for its Real Estate and its Private Equity businesses. Please see the Firm's other Brochures for a discussion of the Firm's services and practices in connection with those businesses.

Item 3 - Table of Contents*

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

Item 4 – Advisory Business

Investcorp Investment Advisers LLC (“IIA LLC” or the “Firm”) is wholly owned by Investcorp International Holdings Inc., which is part of the Investcorp group of companies (“Investcorp Group”). The Investcorp Group effectively operates as a management-controlled group, substantially all of whose assets and operations are owned and controlled by Investcorp S.A., a company domiciled in the Cayman Islands. Certain of the Investcorp Group’s directors and senior executive officers have the ability to indirectly control Investcorp S.A.

IIA LLC provides advisory services for Private Equity, Strategic Capital, and Real Estate. This Brochure discusses the business practices of IIA LLC only in connection with Investcorp Strategic Capital Partners Group (“ISCG”). Please see the Firm’s other Brochures for a discussion of the Firm’s business practices relating to its Private Equity and Real Estate advisory services.

N.A. Investcorp LLC (“NAI LLC”) and other affiliated entities act as placement agents for ISCG products. Please see Item 10, “Other Financial Industry Activities and Affiliations” for additional information on IIA LLC’s arrangements with its affiliates.

Overview of Investcorp Strategic Capital Advisory Services

Investcorp launched its ISCG business in 2019. As part of its business ISCG provides investment management services to private funds (collectively the “Funds”) that identify, and make strategic investments in, alternative asset managers to private funds, collective investment vehicles and separately managed accounts sponsored, managed or advised by such alternative asset managers (such alternative asset managers, collectively “Portfolio Managers,” such private funds, collective investment vehicles and separately managed accounts, “Portfolio Funds” and such investments by the Funds in Portfolio Managers and/or Portfolio Funds, “Portfolio Investments”). The Funds are exempt from registration as investment companies under the Investment Company Act of 1940. Certain Funds are pooled funds with multiple investors, while other Funds are set up to enable a single investor to have its assets managed in a manner similar to other Funds. Employees or affiliates of IIA LLC that meet investor qualifications can invest in the Funds.

IIA LLC may retain other consultants and advisers as it deems desirable for the performance of its management responsibilities.

Certain Funds are organized in a master-feeder structure. Other funds sponsored or managed by IIA LLC, or its affiliates may invest all or a portion of their assets in a master fund on different terms or conditions than those available to the feeder funds.

Certain Funds are divided into different classes, sub-classes and/or series of shares in order to reflect different rights, obligations, privileges and other terms, which may include without limitation different trading strategies, priorities in redemption (and/or liquidation), and different fee obligations. Certain Funds may issue additional classes or series of shares from time to time on the same or different terms from existing classes.

ISCG manages all Funds in a manner consistent with their advisory agreements, operating agreements and offering documents, including any investment restrictions specified therein. The purchase of interests in the Funds will only be made by investors that meet qualification standards ("Interests").

Assets Under Management

IIA LLC's regulatory assets under management ("RAUM") in ISCG were \$ 127 million as of June 30, 2021, all of which were managed on a discretionary basis. IIA LLC's total RAUM in ISCG and Private Equity was \$ 741 million as of June 30, 2021, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

IIA LLC will receive a management fee (the "Management Fee") from 1.00% to 1.75% per annum of a Fund's capital commitments or actively invested capital, as applicable. The Management Fee varies based on terms and conditions set forth in the Funds' offering documents. The Management Fee is generally payable quarterly in advance, *provided*, however, that the Management Fee may be waived or deferred and paid at a later date and/or paid out of amounts otherwise distributable to the investors in the Funds. In addition, the Management Fee is subject to reduction as provided in "*Fee Income*" below.

Certain investors may pay lower or no Management Fee than other investors, including, in particular, investors that (i) are affiliated with or employed by Investcorp, (ii) are friends and family investors or (iii) provide consulting and advisory services to the Fund, the Portfolio Managers or Portfolio Funds (including Strategic Business Services, as defined further below under the caption "Manager Development fee") (each, an "Investcorp Partner") generally pay no Management Fee.

Item 6 below discusses the distribution of carried interest paid to certain related persons of IIA LLC.

Fee Income

IIA LLC and its affiliates may charge portfolio companies directors' fees, transaction fees, break-up fees, reverse break-up fees, monitoring fees and other similar fees (collectively, "Fee Income"). For the avoidance of doubt, Fee Income shall only include amounts received in respect of the activities of the Principals and other members of the Investment Team (as such terms are defined in the Fund's offering documents) Each installment of the Management Fee calculated with respect to each Fund investor shall be reduced by such Fund investor's pro rata share (based on the capital commitments of all Fund investors) of 100% of such Fee Income, net of any unreimbursed expenses incurred by IIA LLC or its affiliates. Fee Income will be allocated among the Fund and any related co-investing entities on the basis of capital committed by each to the relevant investment. Management Fee reductions will be carried forward if necessary.

Manager Development Fee

The Fund shall directly bear a portion of the fees, costs and expenses, in an amount up to the Manager Development Fee Cap (as described below) in any annual period (such fees, costs and expenses, the "Manager Development Fee"), incurred (i) by, or with respect to, Investcorp or its employees to provide strategic, operational and other support to Portfolio Managers, (ii) to compensate consultants and advisors who provide certain strategic business services to the Portfolio Managers or the Portfolio Funds (such services described in (i) and (ii), collectively, "Strategic Business Services") and (iii) to fund a success-based fee structure (including any related and actually incurred expenses) for the services provided by the distribution partners across Investcorp's global platform and third-party platforms (such services described in (iii), "Distribution Services"); subject to a cap on the maximum aggregate amount of Manager Development Fees (the "Manager Development Fee Cap") and such other limits and conditions set forth in the Fund's offering documents.

Subject to the foregoing, the Manager Development Fee may be drawn down in advance or on an as-needed basis to make payments in respect of any Strategic Business Services and Distribution Services. Any such Manager Development Fees incurred in excess of the Manager Development Fee Cap will be borne by IIA LLC.

The Strategic Business Services and Distribution Services may be provided by direct or indirect beneficial owners of the general partner of the Fund (the "General Partner") or any other party designated by the General Partner (including any affiliate or employee of Investcorp).

The Manager Development Fees charged to the Fund will be used to pay for Strategic Business Services and Distribution Services which can be performed by employees of Investcorp. As such, the Fund may pay or otherwise bear the allocable compensation and overhead of the applicable employees of Investcorp that provide such services. Investcorp does not obtain pricing information from unaffiliated third-party service providers and, accordingly, in-house expenses charged to the Fund may be in excess of the cost of comparable services provided in an arm's length transaction (based on Investcorp's experience and market intelligence), provided, that such costs in each case shall be no greater than would be obtained in an arm's-length transaction for similar overall services as determined by the General Partner in good faith. The Management Fee payable by or on behalf of the Fund and the investors will not be reduced by Manager Development Fees.

Other Investcorp Fees

The Fund, Portfolio Managers, Portfolio Funds and companies in which the Portfolio Funds are invested may engage Investcorp to perform financing, advisory, consulting, administration and other customary services. In such situations, Investcorp will generally receive fees, commissions or other compensation (that may include warrants or other securities) (collectively, "Other Investcorp Fees") at rates customarily charged by Investcorp for such services, although Investcorp does not obtain pricing information from unaffiliated third-party service providers and accordingly such customary rate may be in excess of the cost of comparable services provided in an arm's length transaction. However, Investcorp, including its relevant business personnel, will have an interest in obtaining Other Investcorp Fees, which are favorable to Investcorp and such business personnel. Accordingly, Investcorp may be paid Other Investcorp Fees from the Fund, the Portfolio Managers, the Portfolio Funds and the companies in which the Portfolio Funds are invested before the Fund receives a return on its investment, and such Other Investcorp Fees will not generally vary based on the success of the Fund's investment. Other compensation may include warrants to purchase an equity interest or other securities in the company for which the transaction is being undertaken. Investcorp may also make interest-bearing loans to the Portfolio Managers, the Portfolio Funds or the companies in which the Portfolio Funds are invested and may act as agent in connection with the placement or syndication of their indebtedness. Investcorp will not share any of the foregoing Other Investcorp Fees received by it (including, for the avoidance of doubt, amounts received by IIA LLC) with the Fund or the investors and the Management Fee payable by or on behalf of the Fund and the investors will not be reduced thereby.

Expenses

Manager Expenses. IIA LLC and the General Partner will be responsible for all of their respective normal overhead expenses, including compensation for employees, rent, utilities and other similar items.

Organizational Expenses. Each Fund will bear all legal, compliance, marketing and other expenses incurred in connection with the formation of the Fund and the offering of the interests in the Fund (including costs and expenses related to the negotiation of side letters or other similar agreements with investors, but excluding any placement fees), subject to such limitations as set forth in the Fund's offering documents. Organizational expenses in excess of any cap on organizational expenses set forth in the Fund's offering documents and any placement fees will be paid by the Fund but borne by IIA LLC through a 100% offset against the Management Fee.

Fund Expenses. Each Fund will bear all other costs, expenses and liabilities that are incurred by, or arise out of the operation and activities of or otherwise are related to, the Fund, including those incurred by the General Partner and IIA LLC on behalf of the Fund (including any feeder fund thereof), including: (a) expenses related to consummated and unconsummated Portfolio Investments to the extent not reimbursed by a Portfolio Manager, Portfolio Fund or other third party, including expenses related to attendance at industry conferences, trade association memberships, travel and entertainment expenses and expenses incurred in connection with the sourcing, researching, developing, evaluating, negotiating, structuring, acquiring, holding, administering, monitoring, managing, disposing of and hedging investments (including any amounts paid to third party finders but excluding any bonuses or similar compensation paid by IIA LLC to an employee of IIA LLC for sourcing a consummated Portfolio Investment); (b) the Management Fee; (c) expenses incurred in connection with the Fund's ongoing operations including legal, administrative, accounting, tax, audit or other expenses relating to the Fund's operations or infrastructure, including valuation, appraisal and pricing services or experts and costs and expenses related to amending the Partnership Agreements or the organizational documents of any related investment funds; (d) administrative expenses such as (but not limited to) performing risk management, regulatory and legal compliance, governmental filings (including an allocable portion of the expenses of IIA LLC and its affiliates with respect to Form PF but excluding expenses relating to the filing of Form ADV), fund accounting (including the cost of accounting software packages), investor reporting costs (including the expenses associated with the preparation of the Fund's financial statements, tax returns and Schedule K-1s, the representation of the Fund or the Partners by the partnership representative and U.S. Treasury forms and FATCA compliance), calculating fund net asset values, and anti-money-laundering, client identification and know-your-customer analyses and other similar costs, fees and expenses; (e) custodian, sub-custodian, depository, transfer agent and brokerage costs, fees

and expenses (including costs and expenses related to negotiating or enforcing the arrangements with such service providers); (f) interest on and fees and expenses related to or arising from any indebtedness or hedging activities of the Fund; (g) insurance premiums and expenses (including for director and officer liability, key person with respect to Portfolio Managers, errors and omissions, and comprehensive general liability insurance) paid by the Fund, the General Partner and/or their officers, principals and partners with regard to losses, claims, damages, liabilities and expenses related to the activities of the Fund and the advisory committee of the Fund (the "Advisory Committee"); (h) taxes and other governmental charges, fees and duties; (i) due diligence expenses, including diligence on underlying assets, monitoring third-party service providers and background checks; (j) the cost of Bloomberg fees, research and software (including fees of third-party software developers) and other costs incurred in connection with data services providing price feeds, news feeds, securities and company information and company fundamental data, all attributable to Portfolio Investments and in connection with researching, tracking, settling and monitoring investments; (k) all expenses associated with meetings and communications with the Fund and the Fund investors; (l) costs and expenses of the Advisory Committee, including meetings of the Advisory Committee; (m) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles (such as litigation and indemnification expenses); (n) costs, fees and expenses related to organizing persons, including any alternative investment vehicle, special purpose vehicle, blocker, or other entities through or in which investments may be made; (o) costs of any filing obligations or reporting to regulatory authorities in any jurisdiction in which the Fund or any Portfolio Manager, Portfolio Fund or other entity owned directly or indirectly by the Fund invests, is organized or is marketed or otherwise directly or indirectly conducts business related to the Fund or its investments; (p) Manager Development Fees (subject to the limitations described above); (q) costs, fees and expenses related to exploration or execution of a possible restructuring and/or liquidity event, including investment banking, advisory fees or expenses and the costs of organizing, offering and operating any successor vehicle; (r) banking and consulting expenses, including compensation of certain advisors and consultants to the Fund and expenses relating to any strategic advisory board and its members, including any travel, accommodation, meal and related expenses; (s) other ongoing operational expenses, including those set forth in the governing documents of the Fund; (t) costs, fees and expenses of winding up and dissolution and (u) any expenses relating to offering to any Fund investor the opportunity to elect, and the election by such Fund investor of, the rights and benefits established by side letters or other written agreements in favor of the other Fund investors, (v) other fees, commissions or other compensation charged by Investcorp in respect of the Fund, any Fund partner, IIA LLC, any Portfolio Manager, any Portfolio Fund or any affiliates thereof in connection with investment banking, financing, custody, execution, clearing, advisory, consulting, administration and other similar activities and

services engaged in by Investcorp, including (i) financial advisory fees in connection with restructurings and mergers and acquisitions, underwriting or placement fees, financing or commitment fees, brokerage fees, and fees from lending and hedging transactions and (ii) expenses and fees charged by IIA LLC or its affiliates to provide administrative services to the Fund, and expenses, fees and related costs incurred by the Fund or IIA LLC or its affiliates in connection with the provision of such administrative services to the Fund and (w) such other expenses as may be approved by the Advisory Committee.

For additional details about the fees incurred by the Fund and expenses that may be allocated to the Fund, please see the offering documents of the Fund.

Strategic Advisory Board. The Investment Manager has established a strategic advisory board (the “Strategic Advisory Board”) that will act as a resource to the Investment Team, the Fund and the Portfolio Managers. The Strategic Advisory Board members consist of strategic consultants and advisors who are not employed by Investcorp, and may be relied upon to support deal origination, investment due diligence where such member(s) have operational and/or investment expertise and insight on economic, market, regulatory and geopolitical developments. Strategic Advisory Board members may participate in the Fund and certain other products sponsored or managed by the Investment Manager on a discounted basis (including management fees and carried interest or performance fees) and may also be entitled to receive a minority participation in the total carried interest of the Fund.

Expense Allocation. Expenses may be incurred that are attributable to the Fund and one or more Other Clients (as defined in Item 6 – Performance-Based Fees and Side-By-Side Management)(including in connection with Portfolio Investments in which the Fund and such Other Clients have overlapping investments and in connection with the general operation and administration of such entities). The allocation of such expenses among such entities raises potential conflicts of interest, in part because expenses paid by an entity generally will affect the amount of performance-based fees and allocations that the General Partner or the sponsor of the Other Client will receive. The General Partner and its affiliates intend to allocate such common expenses between the Fund and any such Other Clients on a basis that they consider equitable. However, there can be no assurance that such expenses will in all cases be allocated appropriately.

Generally, expenses will be allocated among the Funds *pro rata* in accordance with their respective aggregate capital commitments, *provided* that the General Partner may allocate certain expenses between such entities differently if such expenses are solely or disproportionately attributable to one or more of such entities.

Broken Deal Expenses. Co-investors in one or more specific investments may not be required to share in broken-deal expenses that are paid by the Fund, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Fund. Thus, the General Partner intends for investment expenses relating to unconsummated investments, including any broken-deal expenses, to be borne exclusively by the Fund.

With regard to broken-deal expenses specifically, the Fund's investors should be aware that under a longstanding arrangement between Investcorp and certain service providers, the service providers have generally agreed to offer fee discounts for services in respect of transactions that are not consummated. Even if IIA LLC is bearing the cost of the services in relation to any particular unconsummated transactions, because IIA LLC may absorb more broken-deal expenses over time, it is possible that IIA LLC will benefit from a disproportionately higher share of the broken-deal discounts relative to the Fund.

Incidental Benefits. IIA LLC and its personnel can be expected to receive certain incidental benefits from service providers arising or resulting from the activities of IIA LLC or its personnel on behalf of the Funds and their portfolio companies such as cash rebates, "miles," "points" or credit in loyalty/status programs resulting from airline travel or hotel stays incurred as travel expenses payable by the Funds. The value of such benefits may not be shared with the Funds or portfolio companies even though the cost of the underlying service is borne by the Funds or portfolio companies, and the Management Fees with respect to such Funds will not be reduced by the value of such benefits.

Side Letters

IIA LLC or its affiliates may enter into an agreement with certain investors in a Fund, in consideration for investing in the Fund, commonly known as a "side letter." Pursuant to such side letter, the investor may receive, among other benefits, a payment (or rebate) out of any fees earned by IIA LLC or an affiliate, preferential liquidity terms, "most favored nation" terms, access to portfolio holdings or a waiver of early redemption fees. These benefits are typically not available to all investors.

Negotiation of Fees; Waivers

Management fees, performance-based incentive fees and administrative fees payable by investors in the Funds generally will not be negotiable, but may be waived (in whole or in part) or modified by IIA LLC, in its discretion, under certain circumstances for particular investors, including partners, officers, employees and affiliates of IIA LLC.

Item 6 – Performance-Based Fees and Side-By-Side Management

As set forth in offering and governing documents of the Funds, the General Partner (or other affiliate of IIA LLC) is entitled to receive “carried interest” with respect to certain portions of the distributions to investors of the Funds, subject to satisfaction of a hurdle rate (the “Preferred Return”). Please refer to the offering documents of the relevant Fund for additional information on the carried interest and Preferred Return, including the applicable terms and conditions.

Certain Funds may incur indebtedness in connection with making investments and payment of expenses, including the Management Fee. Because the General Partner does not receive distributions of carried interest until an investor has received the Preferred Return, the General Partner’s ability to incur indebtedness could provide an incentive for the General Partner of such Fund to cause such Fund to incur indebtedness in order to accelerate how quickly the Preferred Return is achieved, thereby allowing the General Partner to receive its carried interest earlier than it would absent such Fund’s incurrence of such indebtedness.

Certain employees of IIA LLC’s affiliates participate in executive compensation programs that are linked to the performance of certain Funds.

Performance-based fee arrangements create an incentive for IIA LLC to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts. In addition, certain Funds, and certain classes of shares in Funds, do not pay performance-based fees. IIA LLC has procedures designed and implemented to treat all clients fairly and equally, and to prevent the conflict raised by performance fees from influencing IIA LLC or the allocation of investment opportunities among Funds.

Certain Funds have similar investment objectives and strategies as other Funds (“Similar Funds”). Certain of IIA LLC’s affiliates will serve as the investment manager to their own client accounts, and certain of IIA LLC’s officers, directors, employees and affiliates will invest for their own proprietary accounts or the accounts of family members. Some of these other clients and accounts (collectively with the Similar Funds, the “Other Clients”) co-invest with the Funds in many of the same securities and investments. IIA LLC and its officers, directors, employees and affiliates may give advice or take action with respect to the Other Clients that differ from the advice given or action taken with respect to the Funds. IIA LLC’s and its affiliates’ transactions for the Other Clients may be on terms

different than those offered to the Funds. The investment results of a Fund may be different from the investment results of the Other Clients.

IIA LLC and its directors, officers, employees and affiliates will have conflicts of interest in allocating time and activities between the Funds and the Other Clients, in allocating investment opportunities among the Funds and the Other Clients, and in effecting transactions between the Funds and the Other Clients, including ones in which IIA LLC, or its directors, officers, employees or affiliates, may have a greater financial interest. IIALLC seeks to mitigate these conflicts by having a robust asset allocation methodology with well documented and transparent investment process. See also Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Item 7 – Types of Clients

As discussed above, IIA LLC provides advice to the Funds, which include private investment vehicles that are exempt from registration under the Investment Company Act of 1940.

Persons or entities that are solicited to participate in onshore private investment vehicles, and U.S. persons solicited to invest in offshore private investment vehicles, must be “qualified purchasers” and generally are not themselves IIA LLC’s clients. Solicitation of non-U.S. persons or entities will be conducted pursuant to applicable law, as further described in the Funds’ offering or subscription documents.

Requirements for Opening or Maintaining Accounts

The General Partner of the Fund intends to require a minimum Capital Commitment of \$5 million from each Fund investor, although the General Partner reserves the right to accept Capital Commitments of lesser amounts.

The offering documents for each specific Fund contain detailed information concerning the relevant minimum initial and additional investment requirements. Certain Funds may waive or amend investment requirements, including the minimum investment amount, for certain investors.

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

Investment Strategies

IIA LLC expects the Funds to primarily (but not exclusively) focus on acquiring minority equity interests in established and “institutionalized” alternative asset managers. In

addition, IIA LLC expects the Fund to focus on firms that it believes to be mid-sized based on enterprise value.

Following a disciplined investment process, IIA LLC seeks to identify and partner with well-established and historically successful Portfolio Managers who it believes has ample room for quality growth. IIA LLC seeks to build a diversified portfolio across a broad spectrum of strategies, asset classes and geographic focus, and, with respect to Portfolio Funds, different vintage, and to create value for its limited partners by assisting its Portfolio Managers in meeting their objectives around growth, quality, and business diversification.

Methods of Analysis

IIA LLC's investment process generally follows the following steps:

Targeting: The Investment Team choose compelling targets within target universe based on their network, experience and access to firm databases.

Sourcing: The Investment Team sources transactions through its network of alternative asset managers developed over many years and through the networks of Investcorp's senior executives as well as Dock Square's (as defined further below) and the other Strategic Advisory Board members' networks.

Selection: The Investment Team evaluates key investment criteria and perform a rigorous and efficient analysis of each potential investment opportunity (including both quantitative and qualitative reviews).

Valuation: The Investment Team engages in a comprehensive valuation analysis combining bottom-up and top-down analysis.

Due Diligence: The Investment Team (with support of the front and back offices) confirm the investment case and identify risks.

Negotiations: The Investment Team negotiates the terms of the transaction with the goal of optimizing the price and terms.

Manager Value Creation: The Investment Team assist Portfolio Managers enhance franchise value and longevity particularly with respect to capital formation, business development and business management.

Portfolio Construction: The Investment Team (including through the use of analytics) seek to build a portfolio that mitigates risk and maximizes value upon exit.

Exit: The Investment Team seek to maximize returns and produce additional liquidity for investors through a range of exit opportunities.

The actual investment process may vary depending on the facts and circumstances of a particular investment opportunity and there can be no assurance that IIA LLC will be able to implement the investment process illustrated below in each of the Fund's investments.

Material Risks

An investment in the Fund is speculative and involves a significant degree of risk, relating to both the types of investments contemplated by the Fund and the Fund's ability to achieve its investment objectives. Prospective investors should carefully consider, among other factors (including the information contained Fund's Offering Memorandum and the Partnership Agreements), the matters described below, each of which could have an adverse effect on the value of the Interests. There can be no assurance that the Fund's investment objectives will be achieved or that an investor will receive the return of its capital. As such an investor should have the ability to sustain the loss of its entire investment in the Fund. The following discussion does not purport to be an exhaustive explanation of all the risks and other considerations relevant to a decision to subscribe for an Interest. Prospective investors should make their own inquires and investigation of the investment described herein (including the risks involved) and consult with their own advisers as to the offering of the Interests described herein and the business, tax, and legal matters relevant to such investors concerning an investment in the Fund.

General Investment Risks

Nature of Investment

An investment in the Fund requires a long-term commitment in a structure that provides for a 15 year term (with possible extensions) with no certainty of any return of capital. The majority of the Fund's investments will be highly illiquid. While Portfolio Manager Investments will entitle the Fund to participate in the revenue streams generated by the Portfolio Managers, which will give rise to current income for the Fund, such current income will likely be the only source of near-term cash flow available to the Partners. There can be no assurance that Portfolio Manager Investments will generate positive cash flows. In addition, subject to certain limitations set forth in the Partnership Agreements, the General Partner may recall or retain and reinvest capital contributions relating to an investment that has been disposed of. Consequently, there may be a lengthy time period before distributions are made to the Partners.

Portfolio Manager Investments will generally comprise minority, non-controlling, equity, equity-related and/or revenue interests in Portfolio Managers, and the Fund will therefore typically have limited ability to exert influence over such Portfolio Managers, including with respect to the evaluation and selection of investments made by a Portfolio Manager, the timing of the making, restructuring, refinancing and exiting of such investments and, more generally, the investment strategies, policies and operations of a Portfolio Manager and the Portfolio Funds sponsored, managed or advised by such Portfolio Manager. The existing management team of each Portfolio Manager is expected to retain autonomy over the day-to-day operations of the business of such Portfolio Manager and a majority stake in such business. Certain of the Fund's investments may be in Portfolio Managers with little or no operating history. Since the Fund may only make a limited number of investments, and since the Fund's investments generally will involve a high degree of risk, poor performance by a few of the Portfolio Managers could severely affect the total returns to the Partners.

The performance of investments of other funds sponsored by the Investment Manager or any of its affiliates is not indicative of the results that will be achieved by the Fund. There can be no assurance that the Fund, the General Partner or the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of a return on the Fund's investments. The Fund will seek to invest in a diversified portfolio as part of its broader investment strategy and attempt to manage the risks of these investments through careful research, investment selection and ongoing monitoring and due diligence of investments. However, there can be no assurance that the securities and other investments purchased by the Fund will increase in value or that the Fund will not incur significant losses.

The Investment Manager has established a risk management function. As more particularly described in the Partnership Agreements, there are investment restrictions that apply in respect of the Fund. Part of the General Partner's and the Investment Manager's role is to ensure that the provisions of the Partnership Agreements are complied with and there are procedures in place to monitor all potential and actual investments made by the Fund to ensure compliance. Each of the General Partner and the Investment Manager intends to apply a risk management approach that it believes is appropriate for the Fund. The application of any risk management approach involves numerous judgments and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that the Investment Manager's risk control framework will achieve its objectives. From time to time, without notice to the Limited Partners, the Investment Manager may modify or change the Fund's risk management system and procedures.

Current Economic Conditions and Developments

Many factors affect the appeal and availability of investments in companies and the securities and obligations that are the focus of the Fund, the Portfolio Managers, and the Portfolio Funds. The activities of the Fund, the Portfolio Funds, the Portfolio Managers and their respective investments could be materially adversely affected by general economic and market conditions, such as availability of credit, credit defaults, economic uncertainty, changes in laws, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations) as well as by numerous other factors outside the control of the General Partner, the Investment Manager, the Portfolio Managers or their affiliates. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's and the Portfolio Funds' investments, which could impair the Fund's and the Portfolio Fund's profitability or result in losses.

The financial condition of the Fund and the Portfolio Funds may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on its businesses and operations and thereby could impact the Fund. Moreover, a recession, slowdown or sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets will adversely affect the Fund's and the Portfolio Funds' profitability, impede the ability of the Portfolio Funds' portfolio companies or issuers to perform under or refinance their existing obligations and impair the Fund's and the Portfolio Funds' ability to effectively exit investments on favorable terms. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in the Portfolio Funds' capital structure.

In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect the Fund's and the Portfolio Funds' performance. World financial markets continue to experience extraordinary market conditions, including, among other things, bank failures, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators and monetary authorities in the United States and several other countries undertook unprecedented regulatory and monetary actions, and regulators in the United States and abroad continue to consider and implement measures to stabilize U.S. and global financial markets. However, despite these efforts, U.S. and global financial markets remain volatile. In addition, recent presidential and congressional elections are resulting in a number of changes to U.S. and non-U.S. fiscal, tax and other policies, as well as the lending environment generally. In December 2017, President Trump signed into law a tax bill that is considered the most significant overhaul of the

Internal Revenue Code in the last 30 years. These changes and other changes may significantly impact the U.S. and global financial markets and the execution of the Fund's strategy.

The Fund may be adversely affected by the foregoing events, or by similar or other events in the future. In the longer term, there may be significant new regulatory actions and other events that could limit the Fund's and the Portfolio Funds' activities and investment opportunities or change the functioning of the capital markets, and there is the possibility of a severe worldwide economic downturn. Consequently, the Fund may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing risks.

Market Discussion and Economic Outlook

The market outlook, trends, opportunities and other matters presented in this Memorandum reflect the General Partner's and the Investment Manager's current view, which is based on various estimates and assumptions, including about future events. The estimates and assumptions are subject to uncertainties, changes and other risks, many of which may be beyond the General Partner and the Investment Manager's control and any of which may cause the actual financial and other results to be materially different from the results expressed or implied herein. There can be no assurance such market outlook, trends, opportunities and other matters will materialize.

Business and Regulatory Risks of Alternative Asset Funds and Managers

Legal, tax and regulatory changes could occur that may adversely affect the Fund, the Portfolio Managers or the Portfolio Funds at any time. The legal, tax and regulatory environment for funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the hedge fund and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of the Fund and the Portfolio Funds to pursue their respective investment strategies, their ability to obtain leverage and financing and the value of their respective investments. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as regulatory scrutiny of the alternative investment fund industry in general, and certain legislation requiring greater regulation of the industry has been adopted, and additional legislation has periodically been proposed and is being considered in the United States, the European Union and other jurisdictions. It is impossible to predict what, if any, additional changes may be instituted with respect to the regulations applicable to the Fund, the General Partner, the Investment Manager, the Portfolio Managers, the Portfolio Funds, their respective affiliates, the markets in which they trade and invest, the investors in the Fund

or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Fund, the General Partner, the Investment Manager, the Portfolio Managers, the Portfolio Funds or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the Fund or the Portfolio Funds to implement their respective investment strategies could have a material adverse impact on the Fund's portfolio. To the extent that the Fund or the Fund's investments are or may become subject to regulation by various agencies within or outside of the United States and the European Union, the costs of compliance will be borne directly or indirectly by the Fund, as applicable.

As a registered investment adviser under the Advisers Act, the Investment Manager is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including the obligation of the Investment Manager and its affiliates to make regulatory filings with respect to the Fund and its activities under the Advisers Act (including Form PF)). In light of the heightened regulatory environment in which the Investment Manager and its affiliates operate and the ever increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time consuming for the Investment Manager and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulations applicable to private investment funds generally or the Fund, the General Partner or the Investment Manager in particular may result in increased expenses associated with the Fund's activities and additional resources of the Investment Manager being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in the Fund or have an adverse effect on the ability of the Fund to effectively achieve its investment objectives. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Fund's or the Investment Manager's activities, including their ability to achieve their investment objectives.

There has been significant discussion recently regarding enhanced governmental scrutiny and increased regulation of the private investment fund and financial services industries. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd Frank Act") significantly revises and expands the rulemaking, supervisory and enforcement authority of federal bank, securities and commodity regulators. While the Commodity Futures Trading Commission ("CFTC") and other federal agencies have implemented most of the provisions of the Dodd Frank Act, implementation of the Dodd Frank Act is still ongoing.

Furthermore, the securities, swaps and futures markets are subject to comprehensive statutes, regulations and margin requirements. The U.S. Securities and Exchange Commission (the “SEC”), the CFTC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, swaps or other derivatives, which could expose the Fund to losses. In particular, the regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund and its investments could be substantial and adverse. In addition, the tax environment for derivative instruments is evolving, and changes in the taxation of derivative instruments may adversely affect the value of derivative instruments held by the Fund or the Portfolio Funds and the ability of the Portfolio Funds to pursue their trading strategies. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Fund’s performance.

Finally, the SEC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against, the Fund, the General Partner, the Investment Manager or their respective affiliates. The Fund, the General Partner, the Investment Manager or their respective affiliates may receive requests for information or subpoenas from the SEC and other state, federal and non-U.S. regulators from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests may relate to a broad range of matters, including specific practices of the General Partner, the Investment Manager, the Portfolio Managers, the securities in which the Investment Manager and the Portfolio Managers invest on behalf of their respective clients or industry-wide practices. The costs of any such increased reporting, registration and compliance requirements may be borne by the Fund and may furthermore place the Fund at a competitive disadvantage to the extent that the Investment Manager or Portfolio Managers are required to disclose sensitive business information.

Cyber security

Cyber security incidents and cyber attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Information and technology systems of the General Partner, the Investment Manager, the Fund, the Portfolio Managers and the Portfolio Funds may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The General Partner and Investment Manager will

seek to prevent and mitigate any such incidents, but there is no guarantee that it will be successful in such efforts. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Investment Manager's, the Fund's and/or a Portfolio Investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the General Partner, the Investment Manager, the Fund and its Portfolio Investments. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: preventative and protective costs; remediation costs; litigation costs; and costs associated with reputational damage.

On May 25, 2018, the EU's General Data Protection Regulation ("GDPR") and on 30 September 2019 the Cayman Islands' Data Protection Law ("DPL") came into effect. The GDPR and DPL aim to modernize the legal framework of data protection and privacy in Europe and the Cayman Islands to ensure broadly consistent protection of personal data by making businesses more accountable for compliance with applicable requirements. Accordingly, onerous penalties may be imposed for breaches of the GDPR and DPL, including a failure to report cyber security breaches or to implement or maintain appropriate cyber security systems and protocols. While the Fund will endeavor to maintain systems to avoid such breaches and penalties, there can be no assurance that these systems will always be effective in doing so.

Pandemic Risk. The impact of epidemics and pandemics, including the highly contagious form of coronavirus ("COVID-19") has greatly affect the general economic and market conditions in both the U.S. as well as globally. Pandemics may cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to economic growth and stability. The current crises caused by the recent coronavirus outbreak may worsen other preexisting political, social, and economic risks in certain countries. Pandemics may also result in contraction or cancellation of travel, disruptions to supply chains and customer purchasing activity, closing of national borders, stresses on health care systems, quarantines, as well as overall uncertainty.

Risks Related to an Investment in the Fund

Lack of Operating History

The Fund will be the first investment fund formed by the Investment Manager for the purpose of making minority investments in Portfolio Managers. Although both the

Investment Manager and the Principals have had extensive experience investing in the private equity and hedge fund markets, the Fund and the General Partner are newly formed entities with no operating history upon which to evaluate the Fund's likely performance. The prior performance of any of the Investment Manager's respective affiliates should not be construed as an indication of the Fund's future results. There can be no assurance that the investment objective of the Fund will be achieved or that investors will receive a return of their capital.

Absence of Regulatory Oversight

While the Fund may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the Investment Company Act and, accordingly, Limited Partners are not accorded the protections of the Investment Company Act. The Master Fund and Fund A have each registered with the Monetary Authority of the Cayman Islands ("CIMA") as a mutual fund under the Cayman Islands Mutual Funds Law. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has passed upon or approved this Memorandum or the offering of the Interests hereunder. As a consequence of such registration, the Master Fund and Fund A are each subject to the supervision of CIMA and are required to have its accounts audited and filed with CIMA.

Competitive Nature of the Fund's Business

The Fund operates in a highly competitive market for investment opportunities. The Fund will compete with, among other investors, public companies, other banking institutions, business development companies, public funds, private funds (including private equity and hedge funds), sovereign wealth funds, and governmental and private pension funds. Other private funds with similar investment objectives have been and may be formed in the future by other parties. The market for investments in alternative asset managers is relatively new, compared to more traditional private equity asset classes. Some of the Fund's competitors for investments may have a lower cost of capital, more available capital to make similar investments and access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and/or investments with different risk/return profiles than those of the Fund. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made. There can be no assurance that the General Partner or the Investment Manager will be able to identify and obtain a sufficient number of investment opportunities to invest the full amount of capital that may be committed to the Fund, or that the investment objectives of the Fund will be achieved.

No Assurance of Investment Return; Prior Performance Not Indicative of Future Results

Neither the Investment Manager nor the General Partner can provide any assurance that it will be able to identify, choose, make or realize investments of the type targeted for the Fund, or that the Fund will be able to fully invest or use the Fund's aggregate Capital Commitments. There can be no assurance that the Fund will be able to locate investment opportunities in which to deploy the Fund's capital or to generate returns for the Limited Partners or that returns will be commensurate with the risks of the investments within the Fund's investment objectives. Although certain of the Fund's investments may generate current income, there can be no assurance of such income, and the return of capital and the realization of gains, if any, from the Fund's investments may occur only upon the partial or complete disposition of such investments or a Liquidity Event, as to which there can be no certainty. The Fund's investments are speculative in nature and there can be no assurance that the Fund's investment objectives will be achieved or that there will be any return of capital. Portfolio Investments will generally be highly illiquid, and there can be no assurance that the Fund will be able to realize such investments in a timely manner or at the price at which such investments have been valued either during the period of time the Fund has held them or at the time of disposition by the Fund. Therefore, a Limited Partner should only invest in the Fund if the Limited Partner can withstand a total loss of its Capital Commitment. The performance of investments of investment vehicles sponsored or managed by the Investment Manager or any of its affiliates is not necessarily indicative of the results that will be achieved by the Fund.

Fees and Expenses; Effect on Returns

The Fund will pay and bear all expenses related to its operations and will pay the Management Fee and any fees payable by the Fund to third parties. Such expenses include expenses relating to the Strategic Advisory Board and its members (including any compensation to members of the Strategic Advisory Board). Such expenses and fees will reduce the actual returns to the Limited Partners (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund in investments). Expenses relating to the Fund include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of such expenses ultimately called or called at any one time may exceed expectations. As described further in the Partnership Agreements, expenses relating to the Fund include all expenses of operating the Fund. Expenses to be borne by the General Partner or Investment Manager are limited to only those items specifically enumerated in the Partnership Agreements, and all other costs and expenses in operating the Fund will be borne by the Fund. Although the costs and expenses of organizational expenses are separately categorized and subject to a limit under the Partnership Agreements, with all organizational expenses in excess of the limit being borne ultimately by the Investment

Manager, there are ongoing operating expenses to be borne by the Limited Partners that are not classified as organizational expenses. The expenses and fees will be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, expenses and fees will reduce the amount of the investment recovered by the Fund Partners to an amount less than the amount invested in the Fund by the Fund Partners.

Leverage

The Fund may elect to leverage its investments on a recourse or nonrecourse basis or otherwise engage in certain investment activities that involve the use of leverage. While leverage presents opportunities for increasing the Fund's total return, it may potentially increase losses as well. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is used. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a loss to the Fund that would be greater than if leverage had not been used. To the extent that the Fund engages in any leveraging, it will be subject to the risks normally associated with debt financing, including those relating to the ability to refinance an investment, and the insufficiency of cash flow to meet principal and interest payments, which could significantly reduce or even eliminate the value of the Fund's equity in such investment. In addition, subscription financings may subject the Partners' Capital Commitments to additional risks of loss. In order to secure such borrowings, the General Partner, in addition to granting security interests over the Fund's investments, cash and other rights, may grant to lenders security interests in the Fund's right to receive capital contributions from Limited Partners. Any inability of the Fund to repay such borrowings could enable a lender to take action against any Limited Partner or its interest in the Fund. No assurance can be given that financing for the Fund's investments will be obtained by the Fund, or obtained on favorable or acceptable terms, including terms that reflect the financing provided by the Fund. In addition, once initial financing is obtained by the Fund, no assurance can be given that such financing will subsequently be available throughout the life of the Fund or any individual investment, or that long-term replacement financing can be obtained as intended by the General Partner or the Investment Manager.

Borrowings by the Fund may be secured by a pledge of the right to issue drawdown notices in the name of the General Partner and related rights with respect to Capital Commitments and capital contributions. The exercise by the lenders under such financing arrangement of their drawdown right would reduce the amount of capital otherwise available to the Fund for making investments and therefore reduce the ability of the Fund to make further investments and may negatively impact the Fund's investment objectives and returns.

Limited Partners may be required to execute an investor acknowledgement for the benefit of the lenders under a financing arrangement and may be required to acknowledge their obligations to pay their share of indebtedness up to their unfunded Capital Commitment.

The use of a subscription financing facility (or other leverage) with respect to investments may result in a higher reported Gross IRR and Net IRR at both the fund level and the investment level than if such subscription financing facility (or other long-term leverage) had not been utilized, and instead the Limited Partners' capital had been contributed at the inception of each such investment, since the calculation would incorporate shorter periods of time given that calculations of Gross IRR and Net IRR at both the fund level and the investment level use the date of capital contribution by investors to the Fund for the relevant investment (*i.e.*, the due date for the capital call notice or the date that the applicable capital contributions were made, and not the date the investment was made, if funded by a subscription financing facility that was later repaid with investor capital contributions) and use the date of distribution from the Fund to investors (*i.e.*, the date the Fund wires cash to Limited Partners).

If the Fund is unable to obtain financing, including on favorable terms that reflect its underlying investments, this may have a material adverse effect on the Fund's ability to achieve its investment objectives and provide a return on invested capital.

Consequences of Default

If a Limited Partner fails to contribute any portion of its Capital Commitment when due, the potential consequences to such Limited Partner are severe. The General Partner will have the authority to exercise a number of remedies with respect to such Limited Partner, including forfeiture of a significant portion of its Interests, loss of the right to receive future distributions and loss of voting rights in addition to retaining liability for all costs, expenses and/or damages resulting from its failure to contribute such capital. A default by a substantial number of Limited Partners or by one or more Limited Partners who have made a substantial Capital Commitment to the Fund would limit investment opportunities and likely would reduce returns to the Fund.

Investment Concentration

Investors have no assurance regarding the degree of diversification of the Fund's investments. The Fund may not invest more than a fixed percentage of the greater of Capital Commitments or the net asset value of the Fund in a single Portfolio Manager and its Portfolio Funds. Although the General Partner will seek diversification across Portfolio Manager Investments by investing in Portfolio Managers that pursue varying underlying strategies, financial instruments and asset classes, the General Partner does not intend to diversify Portfolio Investments in respect of the types of Portfolio Managers in which it will invest. The General Partner intends for the Fund to primarily invest in alternative asset managers and their affiliates. The Fund's portfolio may include a small number of large positions in Portfolio Managers and the Portfolio Funds they advise. If the Fund's Portfolio Investments are concentrated in a few Portfolio Managers or industries, any adverse

change in one or more of such Portfolio Managers or industries could have a material adverse effect on the Fund's overall returns, and the returns to the Partners may be lower than if they had invested in a well-diversified portfolio.

In addition, because the Fund's investments will be concentrated in the alternative asset management industry, a downturn in the alternative asset management industry would have a larger impact on the Fund than on an investment fund that does not concentrate in such industry. At times, the performance of securities of companies in the alternative asset management industry may lag the performance of other industries or the broader market as a whole.

Moreover, some of the Portfolio Managers in which the Fund invests may concentrate their investments in only a few asset classes (such as bank debt and other similar illiquid asset classes that tend to be more sensitive to varying economic conditions), securities, industries or countries. As a result, the Fund's overall portfolio may exhibit unbalanced or excessive investment biases from time to time, including early in the Fund's life when the Fund has fewer Portfolio Investments. For instance, underlying Portfolio Funds may have collectively increased exposure to a certain geographic region, currency or asset class that overstates the Fund's view or exceeds value-at-risk parameters.

Key Persons

The success of the Fund depends in substantial part on the skill and expertise of the Principals and other members of the Investment Team. There can be no assurance that the Principals or other investment professionals of the Investment Team or the Investment Manager will continue to be employed by the Investment Manager throughout the life of the Fund. The loss of such key personnel could have a material adverse effect on the Fund.

Investments Longer than Term

The Fund may make investments which may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration of the Fund's term or otherwise. The Limited Partners must be prepared to bear the risks of owning Interests beyond the end of the term. In addition, although the Fund may, as determined by the General Partner in its sole discretion, continue to hold Investments post-term for such period of time as is necessary to realize such Investments or distribute such Investments, there is no guarantee that the Fund will continue to hold such Investments post-term and the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Restrictions on Transfer and Withdrawal

The Interests have not been registered under the Securities Act or any other applicable securities laws. There is currently no public market for the Interests and it is possible that one may never develop. There can be no assurance that a Liquidity Event will ever occur. In addition, the Interests are not transferable except with the consent of the General Partner, which it may withhold in its sole discretion, and are subject to the terms and conditions of the Partnership Agreements. Limited Partners may not withdraw capital from the Fund. Consequently, Limited Partners may not be able to liquidate their investments.

Risks Associated with Non-U.S. Investments

The Fund and its Portfolio Managers and Portfolio Funds may invest in securities and financial instruments outside of the United States, including securities of companies based in emerging markets or issued by the governments of such countries, which entails a variety of risks. Investments in certain countries may be restricted or controlled to varying degrees. Such investments involve risks and special considerations not typically associated with U.S. investments. Such risks include (a) the risk of nationalization or expropriation of assets or confiscatory taxation, (b) social, economic and political uncertainty, including war and revolution, (c) dependence on exports and the corresponding importance of international trade, (d) differences between U.S. and non-U.S. markets, including price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets and less developed or efficient financial markets than in the United States, which may lead to greater price volatility and greater relative illiquidity, (e) currency exchange matters, including currency exchange rate fluctuations and costs associated with conversion of investment principal and income from one currency into another, (f) rates of inflation, (g) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars, (h) governmental involvement in and control over the economies, (i) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (j) differences in accounting, auditing and financial reporting standards that may result in the unavailability of material information about issuers, (k) less extensive government regulation and supervision of the securities markets, (l) longer settlement periods for securities transactions, (m) less developed corporate laws regarding fiduciary duties and the protection of investors, (n) less reliable judicial systems to enforce contracts and applicable law and other differences in the legal and regulatory environment, (o) certain considerations regarding the maintenance of the Fund's portfolio securities and cash with non-U.S. sub-custodians and securities depositories, (p) non-U.S. restrictions and prohibitions on ownership by U.S. entities of real estate and changes in such laws relating thereto and (q) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such non-U.S. investments. The foregoing factors may increase transaction

costs and adversely affect the value of the Fund's and the Portfolio Funds' non-U.S. investments.

United Kingdom's Exit from the European Union

On 29 March 2017, the UK formally notified the European Council of its intention to leave the European Union ("Brexit"). Under the process for leaving the European Union ("EU") contemplated in Article 50 of the Treaty on the Functioning of the European Union, the UK remains a Member State until a withdrawal agreement ("Withdrawal Agreement") is entered into, or failing that, until two years after the date of the notification of intention to leave, unless there is an agreement to prolong this two year period. In March 2019, and then again in April 2019, the UK and the EU agreed extensions to the two year period, with the result that the UK is now scheduled to leave the EU on 31 October 2019, or earlier if a Withdrawal Agreement is approved by the UK parliament and other relevant institutions before then. No Withdrawal Agreement has so far been entered into. It remains possible that the date of the UK's departure may be deferred again.

The terms and precise timetable of withdrawal are, therefore, unknown at this time. It is also possible that the UK will revoke its notification or otherwise agree with the other Member States that it will remain a member of the EU. If and when the UK does leave the EU, there is a risk that a withdrawal agreement will not be entered into and that there will be no transitional arrangement or framework for a future relationship (i.e., in a "no-deal Brexit" scenario). As a third country, the UK will cease to have access to the single market and will no longer be a member of the EU customs union. The cross-border trade in goods between the UK and EU member states will, in such circumstances, depend on any multilateral trade agreements to which both the EU and the UK are parties (such as those administered by the World Trade Organization) and the provision of services by UK firms will be restricted to those that could be provided by firms established in any third country.

The UK has indicated that it will provide a temporary permissions regime to permit financial services firms established in the EEA to continue offering their services in the UK, and intends to enshrine existing EU law into UK domestic law as of the date of the UK's departure. There is no expectation that the EU will reciprocate in facilitating access to its markets following a no-deal Brexit. While some EU directives contemplate access to EU markets by firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law for the foreseeable future, there is no certainty that the EU would facilitate findings of equivalency in a timely fashion following a no-deal Brexit. It is therefore expected that following a no-deal Brexit, there will be disruption, at least initially, in all areas in which there is currently harmonizing EU legislation, because the current legal framework will cease to apply to the UK with nothing

to replace it until such time as the UK negotiates alternative arrangements with the EU (where it has exclusive competence) or with individual member states.

UK regulated firms and other UK businesses that currently depend on the free movement of goods, or the provision of cross-border services between the UK and the EEA, are likely to be adversely affected by a no-deal Brexit absent some contingency plan. Equally, if a withdrawal agreement is reached and a transition or implementation period is secured, UK regulated firms and other UK businesses could still be adversely affected by the terms ultimately agreed to with respect to a future trading relation with the EU. A tariff or non-tariff barrier, customs checks, inability to provide cross-border services, changes in withholding tax, restrictions on movements of employees, etc., all have the potential to materially impair the profitability of a business or require it to adapt or even relocate.

Further, as a result of Brexit, other European countries may seek to conduct referenda with respect to their continuing membership with the EU. Given these possibilities and others that are not anticipated, at this time, it is difficult to predict how (if at all) the UK withdrawal from the EU will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry, the broader European and global financial markets generally and for private funds such as the Fund and the Fund's investments. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Fund.

Assuming that the UK does cease to be an EU Member State, the future application of EU based legislation to the private fund industry in the UK will ultimately depend on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Fund, Portfolio Managers, Portfolio Funds or any of their respective investments, including the ability of the Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, and increased legal, regulatory or compliance burden for the Limited Partners, the AIFM and/or the Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Fund.

Brexit may also have an adverse effect on the tax treatment of the Fund, Portfolio Managers, Portfolio Funds and/or their respective investments. In particular, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and

royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of VAT.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

Economic and Trade Sanctions and Anti-Bribery Considerations

Economic and trade sanctions laws in the United States and other jurisdictions may prohibit the General Partner, the Investment Manager, the Fund, Portfolio Managers, Portfolio Funds and the investment professionals of the Investment Manager and/or the Portfolio Managers from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict the Fund's and/or Portfolio Funds' investment activities with certain persons.

In some countries, there is a greater acceptance than in the United States and the United Kingdom of government involvement in commercial activities, and of corruption. The General Partner, the Fund, the Investment Manager and its professionals are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom, with enactment of the U.K. Bribery Act, has expanded the reach of its anti-bribery laws significantly. While the Investment Manager has developed and implemented policies and procedures designed to ensure strict compliance by the Investment Manager and its personnel with the FCPA, the U.K. Bribery Act and the sanctions regimes that apply to the Investment Manager, such policies and procedures may not be effective in all instances to prevent violations. Any determination that the Investment Manager has violated the FCPA, U.K. Bribery Act or other applicable anti-corruption laws or anti-bribery laws or sanctions requirements could subject the Investment Manager to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disclosure obligations and a general loss of investor confidence, any one of which could adversely affect the Investment Manager's business prospects or financial position, as well as the Fund's ability to achieve its investment objectives or conduct its operations. Accordingly, the Fund will require the Limited Partner to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorized persons ("Related Persons") (if any) are not: (i) named on any list of sanctioned entities or individuals maintained by OFAC or pursuant to European Union ("EU") and/or United Kingdom Regulations (as the latter are extended to the Cayman Islands), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the United Kingdom apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands) (collectively, a "Sanctions Subject").

When the Limited Partner or a Related Person is or becomes a Sanctions Subject, the Fund may be required immediately and without notice to such Limited Partner to cease any further dealings with such Limited Partner and/or such Limited Partner's interest in the Fund until such Limited Partner ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a "Sanctioned Persons Event"). The Fund, the General Partner and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Limited Partner as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

Foreign Currency and Exchange Rate Risk

The functional currency of the Fund will be in U.S. dollars. All capital contributions to be made by Limited Partners to the Fund and all cash distributions from the Fund to the Limited Partners will be made in U.S. dollars. Some of the Fund's investments may, however, be made in a currency other than U.S. dollars. The unrealized value of any investment that is purchased with a currency other than U.S. dollars, or that is likely to be disposed of in consideration for payments denominated in a currency other than U.S. dollars, will be subject to foreign currency exchange rate risk in addition to the other risks inherent in such an investment. Although the General Partner may, in its sole discretion, enter into hedging transactions designed to reduce foreign currency exchange rate risk, there can be no assurance that the Fund will be able to do so successfully or cost-effectively.

Currency Hedging

The Fund may utilize instruments such as forward contracts, currency options and interest rate swaps. The Fund will generally only sell securities or other assets short and enter into similar transactions for the purpose of hedging currency exposure. Such hedging transactions may limit the opportunity for gain. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to hedge, the desired protection may not be obtained and the Fund may be exposed to additional risk of loss. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. The General Partner may determine in its sole discretion to cause the Fund not to hedge against certain risks, and certain risks may exist that cannot be hedged. There can be no guarantee that instruments suitable for hedging market shifts will be available at the time when the Fund wishes to use them. The Fund's hedging arrangements that are undertaken through brokers, banks or other organizations will subject the Fund to the risk of default or insolvency of such organizations. In such event, there can be no assurance that any money advanced to such organizations would be repaid or that the Fund would have any recourse in the event of non-payment.

Risk Related to Portfolio Manager Investments

Illiquidity

Portfolio Manager Investments are illiquid and may not be transferred without the consent of the Portfolio Managers and without complying with cumbersome procedures. While the Fund may seek to negotiate various early liquidity rights prior to purchasing interests in the Portfolio Managers and their Portfolio Funds, the Fund may be unable to liquidate its interests when desired and thereby avoid significant losses, or be required to sell such

interests regardless of whether the Fund desires to do so. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. The Fund will generally not be able to sell the securities constituting Portfolio Manager Investments unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract or regulatory reasons from selling certain securities for a period of time. Furthermore, the imposition of withdrawal restrictions (“gates”), lock-ups, the suspension of withdrawals, *force majeure* events and other factors can each result in the Fund being unable to exercise any liquidity rights with respect to its Portfolio Fund Investments.

Minority, Non-Controlling Equity Interests

The Fund generally intends to make minority, non-controlling, equity and equity-related investments in Portfolio Managers, and the General Partner expects that the Portfolio Managers will retain autonomy over the day-to-day operations of their investment management businesses and will generally retain a majority stake in them. As a result, the Fund will typically have a limited ability to exert influence over the Portfolio Managers in which the Fund invests. The Portfolio Managers may make business, financial or management decisions with which the General Partner or the Investment Manager does not agree and the majority stakeholders or management of the Portfolio Manager may take risks or otherwise act in a manner that does not serve the Fund’s interests. The Fund will not have the opportunity to evaluate or select the specific underlying investments made by any Portfolio Manager and will not be responsible for the results of any underlying Portfolio Fund. In such cases, the Fund will rely on the existing management and board of directors or similar governing body of the Portfolio Managers, which may include representation of other investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. In holding non-controlling interests, the Fund will have a limited ability to create additional value in the Portfolio Managers in which it invests by effecting changes in the strategy and operations of the Portfolio Managers or to protect its positions in the Portfolio Managers or to create or take advantage of exit opportunities. The Fund’s inability to control the timing of the restructuring, refinancing and exiting of its investments may adversely affect the Fund’s performance. In addition, while the Fund does not intend to control the Portfolio Managers, the Fund’s participation in the Portfolio Managers could expose the assets of the Fund to claims by a Portfolio Manager, its other equity holders, creditors, its investors or other counterparties. There can be no assurance that all third parties will similarly conclude that the Fund’s investments are not control investments or that, due to the provisions of the governing documents of an investment or the interpretation of applicable law or regulations, investments by the Fund will not be deemed to have control elements for certain contractual, regulatory or other purposes. It is possible that regulators or third parties

could try to impose liability on the Fund in connection with the operations of a Portfolio Manager and, if successful, such liability could adversely affect the performance of the Fund.

Proprietary Investment Strategies

A Portfolio Manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the General Partner, the Investment Manager or the Fund. These investment strategies may involve algorithmic trading, activist investments, arbitrage, investments in credit or distressed securities and other investment strategies not specifically addressed in this Memorandum. These strategies involve a number of different risks that may not be anticipated or fully appreciated by such Portfolio Manager, the General Partner, the Investment Manager or the Fund. The investment niche, arbitrage opportunity or market inefficiency exploited by a Portfolio Manager may become less profitable over time as the Portfolio Manager and competing asset managers or investors manage a larger group of assets in the same or similar manner (tending to arbitrage away the profit opportunities) or market conditions change. The strategies employed by a Portfolio Manager may involve significantly more risk (including leverage) and higher transaction costs than more traditional investment methods. The Fund may seek to reduce these risks by spreading the investments of the Fund among a variety of different Portfolio Managers using investment strategies with returns that are not anticipated to be highly correlated with one another so that the volatility of different strategies (the profits from one Portfolio Manager and the losses from another) may reduce the overall fluctuation in value of the Fund's investments. It is likely, however, that the performance of the Portfolio Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to the Fund and its Limited Partners.

Dependence on the Portfolio Managers

The General Partner will invest the assets of the Fund with the Portfolio Managers. The success of the Fund's portfolio depends upon the ability of the Portfolio Managers to develop and implement investment strategies that achieve the Fund's investment objectives. For example, a Portfolio Manager's inability to effectively hedge an investment strategy that it utilizes may cause the assets of the Fund invested with such Portfolio Manager to significantly decline in value and could result in substantial losses to the Fund.

Dependence on Key Personnel

A Portfolio Manager may rely heavily on certain key personnel to manage and direct the operations of such Portfolio Manager. The presence and retention of such key personnel is particularly important to participants in the alternative investment funds area, and the departure of these key personnel, or their inability to fulfill their responsibilities, may

materially and adversely affect the ability of a Portfolio Manager to manage its Portfolio Fund(s) successfully, which may have a material adverse effect on the Fund. For instance, many Portfolio Funds are expected to include in their organizational documents a “key person provision” that would suspend or terminate the investment activities of such Portfolio Funds or would allow the investors of such Portfolio Funds to redeem their investment with little or no limitations should a key person event take place.

The Fund expects to be entitled to receive a portion of a Portfolio Manager’s income. This may motivate a Portfolio Manager’s key personnel to leave the employ of the Portfolio Manager to go and work for a new entity that is not subject to a requirement to share income with the Fund or similar investors (and thus has greater flexibility to share income with key personnel). The Fund may seek investment terms that condition the investment on some type of retention arrangements with key personnel being in place, and ongoing obligations designed to encourage retention, although there is no certainty that the Fund will seek such terms or that Portfolio Managers will agree to such conditions.

Risks Relating to Portfolio Fund Investments

General

The success of the Portfolio Fund Investments and the Portfolio Managers will depend on the successful implementation of their respective investment strategies and the alternative asset management industry generally. Those strategies are subject to numerous and significant risks and uncertainties. The following is general information and does not purport to describe all risks associated with private equity fund and hedge fund investing or all strategies that investment management companies may pursue currently or in the future. Because Portfolio Manager Investments will entitle the Fund to participate in the revenue streams generated by the Portfolio Managers and the Portfolio Funds they advise, the Fund will be subject to these risks both directly through its Portfolio Fund Investments and indirectly through its Portfolio Manager Investments. As a result, investors should carefully consider these risks in the context of both the Fund’s Portfolio Fund Investments and its Portfolio Manager Investments.

Investment Risks in General

Private funds may utilize highly speculative investment techniques, including, without limitation, (a) high leverage, short selling and securities lending, (b) investing in non-marketable securities, fixed income securities, commodities, listed and over the counter options, options on securities and securities indices, uncovered option transactions, derivative instruments, repurchase or reverse purchase agreements, forward transactions, futures and options on futures transactions, foreign currency transactions and various swap and swap-like arrangements, (c) investing in workouts and startups, (d) making illiquid investments, (e) taking control and/or minority equity interests, short-term

trading, arbitrage, relative value and other trading strategies, (f) investing in foreign securities, (g) investing in distressed assets or securities, and (h) making directional (*i.e.*, investments with net exposure or non-hedged investments), concentrated and non-diversified investments. Specifically, in the case that investment management companies pursue arbitrage, relative value and other trading strategies based on exploiting discrepancies in the pricing of financial assets, the success of an investment in such vehicles depends in large part on the relevant investment management company's ability to identify and exploit such price discrepancies. Identification and exploitation of such opportunities involves uncertainty and there are no assurances that such investment opportunities can be identified. Likewise, in the event that perceived mispricings were to fail to converge toward, or were to diverge further from, expected relationships, losses would occur. In general, neither the Fund nor the Limited Partners will have the ability to direct or influence the management of the Portfolio Managers, the Portfolio Fund Investments or the investment of their respective assets. There are certain market conditions in which any given investment strategy is unlikely to be profitable. Neither the General Partner nor the Portfolio Managers have the ability to control or predict such market conditions. If the Fund receives distributions in-kind from any of the Portfolio Fund Investments, it will incur additional costs and risks in disposing of such assets and may determine to make such in-kind distributions to the Limited Partners.

Multiple Levels of Expenses and Performance Fees

In addition to expenses directly incurred by the Fund at the Fund level, the Fund will also indirectly incur expenses related to any underlying Portfolio Funds in which the Fund may invest. These Portfolio Funds have expenses and management costs that will be borne by the Fund (generally on a *pro rata* basis with other investors therein). As a result, Limited Partners in the Fund will be subject to fees and expenses at the Fund level and at the Portfolio Fund investment level, and their returns will be net of all such fees and expenses. While General Partner and the Investment Manager expect to be able to negotiate the terms of the management fees payable by the Fund to a Portfolio Manager in connection with the Fund's Portfolio Fund Investments, the Investment Manager may not be able to do so in all cases and the Fund would still incur an incentive allocation or fee in respect of its Portfolio Fund Investments.

Additionally, the performance based compensation for a Portfolio Manager is determined by the performance of the private funds it manages. Accordingly, performance fees may be paid to certain Portfolio Managers periodically even though the overall investment of the Fund, as a whole, is unprofitable. A Portfolio Manager may receive performance fees in respect of unrealized appreciation of the relevant private fund's portfolio. As a result, Limited Partners in the Fund will be subject to performance fees at the Fund level and at the Portfolio Fund investment level, and their returns will be net of all such fees.

Valuation of Portfolio Fund Investments

Portfolio Fund Investments are generally valued in accordance with the methods, policies and procedures established by the Investment Manager and based on information provided by the Portfolio Managers to the Fund based on the interim unaudited financial records of the Portfolio Fund Investments, and, therefore, are subject to adjustment (upward or downward) upon the receipt of new or revised information by the Portfolio Managers. Where an investment is carried at cost by a Portfolio Fund and a participating investor, such as the Fund, withdraws from the Portfolio Fund prior to the time that such investment has been sold or a “fair value” has otherwise been established, the investor will generally not receive the actual value of its interest in that investment. Furthermore, the net asset values received by the Fund from Portfolio Managers typically are estimates only. Accordingly, the net asset value of an interest reported by the Fund cannot be considered final until the annual audits of the underlying Portfolio Funds are completed. Limited Partners should be aware that the situations involving uncertainties as to the valuation of the investments of the Fund could have an adverse effect on the net asset value of the Fund if the judgments of the Portfolio Managers regarding appropriate valuations should prove incorrect. Absent bad faith or manifest error, such net asset value determinations are conclusive and binding on all Limited Partners.

Unsecured Debt

Portfolio Funds may invest in unsecured debt of an issuer, where all or a significant portion of such issuer’s senior indebtedness may be secured. In such situations, the ability of a Portfolio Fund to influence a portfolio company’s affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Even where a Portfolio Fund invests in secured debt, such investments may be subject to the risk that a Portfolio Fund’s security interests in the underlying collateral are not properly or fully perfected. Compounding these risks, the collateral securing debt investments will often be subject to casualty or devaluation risks. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

Hedging Transactions

Portfolio Funds may employ various hedging techniques to reduce the risk of highly speculative investments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus seeking to moderate the decline in the portfolio positions’ values. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Portfolio Funds to hedge against

a change or event at a price sufficient to protect the Portfolio Funds' assets from the decline in value of the portfolio positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain risks at all.

The Portfolio Funds may not be obligated to establish hedges for portfolio positions and may decline to do so. To the extent that hedging transactions are effected, their success is dependent on each Portfolio Manager's ability to correctly predict movements in the direction of currency or interest rates, the equity markets or sectors thereof or the occurrence and timing of other events being hedged against. Therefore, an incorrect determination may result in a lower overall performance for the Fund than if the Portfolio Fund had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Portfolio Managers may not seek to hedge certain portfolio holdings or establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Portfolio Managers from obtaining the desired protection from the hedge or expose the Portfolio Fund and the Fund to additional risk of loss.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund, Portfolio Managers, private funds or the alternative asset industry. Portfolio Managers may pursue other strategies in managing their assets which strategies could involve risks not described herein. Prospective investors should read the Fund's Offering Memorandum and the Partnership Agreements in full and see advice to completely understand the risks associated with investing in alternative assets before deciding whether to invest in the Fund.

Item 9 – Disciplinary Information

IIA LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IIA LLC or the integrity of IIA LLC's management. Neither IIA LLC nor any of its supervised persons has been the subject of any legal or disciplinary event required to be disclosed on Form ADV.

Item 10 – Other Financial Industry Activities and Affiliations

IIA LLC is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA") in such capacity.

IIA LLC has arrangements that are material to its advisory business or to clients with the following related persons:

Investcorp Management Services Limited ("IMSL") is 100% directly owned by S.A. IMSL is incorporated in the Cayman Islands and has its offices in Bahrain. IMSL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IMSL is not registered in the U.S. and does not provide investment advice in the U.S.

Investcorp Investment Advisers Limited ("IAL") is 100% directly owned by S.A. IAL is incorporated in the Cayman Islands and has its offices in Bahrain. IAL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IAL is registered in the U.S. as an investment adviser with the SEC, and is registered as a commodity pool operator with the CFTC and is a member of the NFA in such capacity. Pursuant to various agreements between IIA LLC, IAL, and clients, IAL performs some of the investment advisory services that are provided to clients. In such circumstances, management fees and performance fees payable by clients are apportioned between IIA LLC and IAL. The aggregate amount of such fees paid by clients does not increase as a result of such arrangement.

N.A. Investcorp LLC ("NAILLC") is 100% directly owned by IIHI, the parent company of which is S.A. NAILLC has its offices in New York and is a FINRA member and an SEC registered broker-dealer. Certain management persons of the Firm are registered representatives of NAILLC. NAILLC receives compensation for serving as placement agent for one or more of the Funds.

Investcorp Securities Limited ("ISL") is 100% directly owned by Investcorp International Limited, the parent company of which is S.A. ISL is incorporated in England and has its office in London and is regulated by the UK Financial Services Authority. ISL is also registered as an investment adviser with the SEC.

Investcorp Saudi Arabia Financial Investments Co. ("ISAFI") is directly and indirectly owned by Investcorp; Investcorp directly owns 96% of ISAFI, and four Investcorp subsidiaries each own 1%. ISAFI is a Saudi Arabian entity, has its office in the Kingdom of Saudi Arabia, and is licensed by the Saudi Arabian Capital Market Authority. ISAFI serves as placement agent within the Kingdom of Saudi Arabia for one or more of the Funds.

Investcorp Nominee Holder Limited, is a wholly owned Cayman Island Exempted Company Limited by Share entity owned by ISL, which; (i) invests in certain pooled investment vehicles managed by IIA LLC which invests in these vehicles on behalf of certain Investcorp

investors; and (ii) subscribes and holds in its own name on behalf of, and as nominee for, the benefit of these investors.

Please see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss” for additional information on the potential conflicts of interest that may arise when a Fund has an arrangement with an IIA LLC affiliate.

Conflicts of Interest

There will be situations in which the General Partner, IIA LLC and their respective principals and affiliates may encounter potential or actual conflicts of interest in connection with the Fund’s investment activities. There is a risk that such conflicts may have a material adverse effect on the availability or performance of investments for the Fund. In addition to those conflicts discussed elsewhere in this Brochure, the discussion below enumerates certain actual and potential conflicts of interest that may be associated with the financial or other interests that the General Partner, the IIA LLC and their respective affiliates may have in transactions effected by, with and on behalf of the Fund. They are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. Investors should review the offering documents of the Funds for additional information on conflicts of interest.

Other Activities of Investcorp and its Affiliates. Unless prohibited by law and subject to the restrictions set forth in the Partnership Agreements, none of IIA LLC, its affiliates and their respective partners, directors, members, officers and employees or agents (collectively, the “Service Provider Parties”) will be precluded from engaging directly or indirectly in any other business or other activity. Such activities include, but are not limited to, exercising investment management and management responsibility and buying, selling or otherwise dealing with securities for their own accounts, for the accounts of family members, or for the accounts of Other Clients (as defined below).

The Service Provider Parties may perform, among other things, management services and the sales of equity interests for Other Clients and may give advice and take action in the performance of their duties to those Other Clients that may differ from, or conflict with, the timing and nature of action taken with respect to the Fund, the Portfolio Managers and/or Portfolio Funds, including in particular with respect to accounts in which one or more Service Provider Parties may have a greater financial interest. Investcorp may act as an advisor to clients, including Other Clients that may compete with the Fund, the Portfolio Managers or Portfolio Funds. Investcorp may give advice and take action with respect to any of its clients or proprietary accounts that may differ from the advice given, or may involve an action of a different timing or nature than the action taken by the Fund.

Investcorp may give advice and provide recommendations to persons competing with the Fund and/or any Portfolio Manager or its Portfolio Funds that are contrary to the best interests of the Fund and/or such Portfolio Manager and its Portfolio Funds.

The performance of such duties shall be conclusively deemed not to give rise to any duty or obligation to the Fund. Such entities and persons will have no obligation to purchase or sell for the Fund any investment that they may purchase or sell, or recommend for purchase or sale, for the Fund's or its own accounts, or for the account of any Other Clients. Neither the Fund nor the Fund investors will have any rights of first refusal, co-investment, or other rights in respect of the investments of Other Clients or in any fees, profits or other income earned or otherwise derived therefrom. No Fund investor will, by reason of being a Fund investor, have any right to participate in any manner in any profits or income earned or derived by or accruing to such persons or entities from the conduct of any business other than the Fund's business or from any transaction in securities effected by such entities or persons for any account other than that of the Fund. For example, Investcorp, its clients and/or its affiliated entities may invest substantial amounts, for their own accounts, in many, if not all, of the Portfolio Funds, and they may also participate in other investments having strategies similar to that of one or more Portfolio Managers or Portfolio Funds. Investcorp will manage its own investments in its own interests to achieve its independent investment and liquidity management goals. See Item 10 – Other Financial Industry Activities and Affiliations for additional information.

Investcorp Lending Activities. Investcorp is engaged in the business of making, underwriting and syndicating senior and other loans to corporate and other borrowers, which may include borrowers in which the Fund has invested or will consider investing. The Fund may also obtain loans from affiliates of Investcorp to the extent permitted by applicable law at rates negotiated with Investcorp (which may not be the most favorable rates available to the Fund). Any fees earned by Investcorp and its affiliates as a lender, administrative agent or initial arranger of such loans will not be shared with the Fund, and the Interests shall be subordinate to any such borrowings by the Fund. In addition, subject to applicable law, Investcorp may make loans to Fund investors or enter into similar transactions that are secured by a pledge of, or mortgage over, a Fund investor's Interests, which would provide Investcorp with the right to obtain such Interests in the event that such Fund investor defaults on its obligations. These transactions may be significant and may be made without notice to the other Fund investors.

Other Activities of the Key Persona and other Members of the Investment Team.

IIA LLC and its personnel may have conflicts of interest in allocating their time and services among the Funds, IIA LLC, other clients of IIA LLC and Investcorp. The Principals and the other members of the Investment Team may be responsible for managing and making

investment decisions for other clients (including any successor funds to the Funds) and their respective investments, and may in the future provide similar services to one or more other clients, which may also follow investment programs substantially similar to, or that overlap with, that of the Fund. In addition, subject to the governing agreements of the Funds, the Principals and other members of the Investment Team may devote a portion of their business time to other activities, such as serving on boards of directors of public and private companies, engaging in civic, professional, industry and charitable activities, and conducting and managing personal and family investment activities. Such activities could be viewed as creating a conflict of interest in that the time and effort of the Principals will not be devoted exclusively to the business of the Fund but will be allocated between the business of the Fund and such other activities.

Performance Compensation. As stated in Item 5, “Fees and Compensation” and Item 6, “Performance-Based Fees and Side-By-Side Management,” IIA LLC and its affiliates receive performance compensation and other fees from certain clients. These fees may cause IIA LLC and its affiliates and employees to make investments that are more speculative than they would otherwise make in the absence of such compensation or to favor higher fee-paying clients over other clients.

Allocation of Investment Opportunities. As discussed in Item 6, “Performance-Based Fees and Side-by-Side Management,” IIA LLC currently manages or sub-advises other investment funds (and may continue to manage and sub-advise other funds) that implement investment strategies that are similar to or different from the investment strategies of the Fund or Portfolio Funds (investment funds managed or sub-advised by IIA LLC or its affiliates are referred to herein collectively as the “Other Funds”). IIA LLC and its members, principals, directors, officers, employees or affiliates may serve as investment manager to other client accounts and conduct investment activities for their own proprietary accounts. Such other entities or accounts (collectively with the Other Funds, the “Other Clients”) may have investment objectives or may implement investment strategies similar to (or different than) those of the Funds or Portfolio Funds. Accordingly, the Funds and the Other Clients may be allocated opportunities that could have been suitable for the Funds and invest or co-invest in many of the same securities and investments or vehicles sponsored by IIA LLC, and such investments (and related dispositions) may be on terms that differ from, or are more favorable than, those received by the Funds. Some Other Clients or Investcorp may invest in assets eligible for purchase by the Fund, which may reduce the investment opportunities that are available to the Fund or could result in the Fund acquiring an asset on terms that are less favorable than the terms it would have received had there been no competition for the same asset from such Other Clients. By way of example and for illustration purposes only, an Other Client may pursue and successfully consummate a transaction whereby the Other Client acquires a

majority stake in an asset manager that is within the Fund's target universe and that the Fund is also contemplating acquiring, and such acquisition will likely reduce or eliminate the Fund's investment opportunity.

As a result, IIA LLC and its affiliates will face conflicts of interest in allocating investment opportunities. In such cases, IIA LLC and its affiliates will seek to act in a manner they believe in good faith to be fair to the applicable accounts under the circumstances.

The Investment Team will be responsible for sourcing investment opportunities for the Fund. However, the Fund will not be entitled to participate in investments sourced by other investment teams housed within IIA LLC, even if such investments would be appropriate for the Fund. Notwithstanding the foregoing, from time to time, other investment teams of IIA LLC may source investment opportunities that are appropriate for the Fund and such teams may elect to make such opportunities available to the Fund and/or one or more Other Clients, in their sole discretion.

Allocation of Co-Investment Opportunities. The General Partner may offer the Fund investors opportunities to co-invest alongside the Fund in certain Portfolio Investments from time to time (and, for the avoidance doubt, the co-investment opportunities referenced in this sub-section include Capacity Rights sharing arrangements). Nonetheless, the General Partner may not offer co-investment with respect to all Fund investments and may, in its sole discretion, allocate any such opportunities among interested parties in a manner that the General Partner deems appropriate, including providing certain Fund investors (or other third parties) priority rights in the allocation of such opportunities, taking into account various factors such as the size of a Fund investor's commitments to the Fund and/or Other Clients as well as a broad range of other considerations, including commercial considerations for the applicable Portfolio Investment, a Fund investor's stated desire to participate in co-investments, the importance of a Fund investor for future business with Investcorp (including Investcorp's future business relationship with finders and placement agents), the overall strategic benefit to Investcorp of offering a co-investment opportunity to such potential co-investors, the economic terms on which a prospective co-investor may agree to participate, the General Partner's determination of the appropriateness of offering a co-investment opportunity, a Fund investor's ability to execute such offer and the speed with which it can do so and the approval of transaction counterparties, any legal, regulatory or tax consideration to which the proposed investment is expected to give rise and such other factors that the General Partner deems relevant under the circumstances. There can be no assurances with respect to the amount of any co-investment opportunity that will be made available in connection with the Fund. Investing in the Fund does not entitle any Fund investor to allocations of co-investment opportunities and such opportunities may, and typically will, be offered to some and not

other Fund investors or to third parties and affiliates who are not Fund investors in the Fund. In addition, a Fund investor may be offered fewer co-investment opportunities than other Fund investors with the same, larger or smaller capital commitments in the Fund and Other Clients, and some Fund investors may receive no such offers while other Fund investors with capital commitments of the same, higher or lower amount may receive substantial offers for such opportunities. Fund investors are not required to participate in co-investments offered by the General Partner.

There may be circumstances where an amount that could have otherwise been invested by the Fund is instead offered to co-investors even though the full diversification limitation under the Partnership Agreements has not been reached. This will likely be due to the General Partner's determination that allocating such portion to co-investors is in the Fund's interest, for instance, in order to increase diversification, but such allocation will also benefit IIA LLC, including, among other benefits, larger capital commitments to the Fund or any Other Clients. Conversely, if the Fund is unsuccessful in syndicating a portion of its investment to co-investors as planned, the Fund may end up investing a larger amount in an investment than it would otherwise have invested in the absence of a co-investor and the Fund consequently may hold a greater concentration and have more exposure in the related investment than initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect to thereto. Moreover, an investment by the Fund that is not syndicated to co-investors as originally anticipated could significantly reduce the Fund's overall investment returns.

The performance of co-investments is not aggregated with that of the Fund, including for purposes of determining the General Partner's Carried Interest or Management Fees under the Partnership Agreements. Past performance is not necessarily indicative of future results and the actual number of co-investment opportunities made available to Fund investors may be significantly higher or lower than those made available in connection with Other Clients. The General Partner and its affiliates may or may not charge management fees, one-time funding fees and/or carried interest in respect of co-investments, subject to the terms of any applicable agreements with Fund investors. The allocation of any co-investment opportunities may directly or indirectly benefit the General Partner, IIA LLC and/or their respective affiliates as a result of, among other things, the receipt of any such fees or carried interest, Capital commitments to the Fund, capital commitments to Other Clients and other arrangements between IIA LLC (or its affiliates) and any co-investors.

Nonpublic Information. It is expected that confidential or material nonpublic information regarding investments held by the Fund or potential investment opportunities may become

available to Investcorp. If such information becomes available to Investcorp, Investcorp may be precluded (including by applicable law or internal policies or procedures) from disclosing such information to IIA LLC, any Principal or the other members of the Fund's management team, or a Portfolio Manager, even in circumstances in which the information would benefit the Fund or a Portfolio Manager if disclosed. Further, IIA LLC and the Principals and other members of the Fund's management team may not be provided access to material nonpublic information in the possession of Investcorp that might be relevant to an investment decision to be made by the Fund or the applicable Portfolio Manager, including as a result of information barriers maintained by Investcorp.

Information Sharing and Information Barriers. Investcorp has adopted internal information-sharing policies and procedures that seek to both limit and facilitate the flow of information among its various advisor affiliates and business platforms in order to address, in part, certain potential conflicts of interest raised by Investcorp's various businesses. Investcorp has compliance functions to administer such internal information-sharing policies and procedures, and to monitor potential conflicts of interest. Consequently, there can be no assurance that the Fund will be able to fully leverage the resources and industry expertise of Investcorp's other businesses. For instance, although the Fund may leverage information received from certain businesses within Investcorp to help source, diligence and create value for the Fund's investments, Investcorp's internal information-sharing policies and procedures, as well as certain legal and contractual constraints, may prevent the Fund from utilizing or acting on such information, especially if such information constitutes material nonpublic information. Subject to the foregoing, and except as otherwise stated herein, the Investment Team generally will not have access, or will have limited access, to information and personnel in other areas of Investcorp, and generally will not be able to manage the Fund with the benefit of information held by such other areas. Such other areas will have broad access to detailed information that is not available to the Investment Team, which, if known to the Investment Team, might cause IIA LLC to seek to dispose of, retain or increase interests in investments held by the Fund or acquire certain positions on the Fund's behalf, or take other actions. Investcorp will be under no obligation or fiduciary or other duty to make any such information available to the Investment Team. In addition, Investcorp will not have any obligation to make available to the Investment Team any information regarding its trading activities, strategies or views, or the activities, strategies or views used for Other Clients, or for the benefit of the Fund. Different portfolio management teams within IIA LLC may make decisions based on information, or take (or refrain from taking) actions with respect to Other Clients they advise in a manner that may be adverse to the Fund. Such teams may not share information with the Investment Team, including as a result of certain information barriers and other policies, and will not have any obligation to do so. There may also be circumstances in which one or more individuals associated with Investcorp will be precluded from providing

services to the Fund because of the confidential nature of the information available to those individual(s). Investcorp may also, from time to time, be subject to contractual “stand-still” obligations that may restrict IIA LLC’s ability to pursue (or dispose of) an investment.

While Investcorp maintains information barriers in order to both control the disclosure of material nonpublic information and to mitigate certain conflicts of interests, IIA LLC cannot guarantee that such information barriers will have their intended effect and that information received by IIA LLC in connection with the Fund will not be disseminated and used for the benefit of Investcorp and its other clients in a manner that may have a detrimental effect on the Fund. For example, if an Other Client has access to negative information about a Portfolio Fund or its Portfolio Manager due to the Fund’s investment in such Portfolio Manager (or otherwise), such Other Client may act upon such information and withdraw its investment from such Portfolio Fund, which could adversely impact the Fund’s ability to withdrawal from such Portfolio Fund and also would decrease such Portfolio Fund’s assets under management and, consequently, would have an adverse effect on distributions from the Portfolio Manager to the Fund. Additionally, news of a withdrawal from a Portfolio Fund by an Other Client could possibly lead other investors to withdraw from such Portfolio Fund, having a further detrimental effect on the Fund. At the same time, no division of Investcorp or any other client of Investcorp will be under any obligation to disclose information that could be beneficial to IIA LLC or the Fund.

Proprietary Co-Investments and Preferential Liquidity Rights. IIA LLC’s affiliates invest in the Funds or the companies in which the Funds invest. Significant investment by IIA LLC’s affiliates in the Funds may operate to align, to some extent, the interests of IIA LLC and its affiliates with the interests of the investors in the Funds, although IIA LLC and its affiliates have other economic interests which may compete with their Fund investments. IIA LLC’s affiliates may dispose of an investment in the Funds prior to investors exiting their investment, without making such exit opportunity available to investors. IIA LLC’s affiliates’ interests in such transactions may differ from investors’ interests at the time. IIA LLC’s affiliates will take their own interests into account in establishing or negotiating the terms of any financing to or investment in the Funds.

Affiliated Agreements. The boards of directors of certain Funds are comprised, in whole or in part, of employees of IIA LLC and its affiliates. As a result of such affiliations, the selection of IIA LLC and its affiliates as investment advisers, placement agents, lenders, or other services providers, and the fees payable to IIA LLC and its affiliates, were not determined or negotiated at arm’s length. Directors may be a party to, or otherwise interested in, transactions in which the Funds have an interest. See Item 5 – Fees and Compensation for additional information on affiliated agreements.

Master-Feeder Structure. Certain Funds are organized in a master-feeder structure. Other funds sponsored or managed by IIA LLC or its affiliates, including other feeder funds in the structure, may invest all or a portion of their assets in a master fund on different terms or conditions than those applicable to a particular feeder fund. The members of the board of directors of a master fund may be the same as the members of the board of directors of one or more of its feeder funds.

Valuation. Although the administrators of the Funds typically will be responsible for valuing the Funds' portfolios, IIA LLC or its affiliates may be involved in the process. Because IIA LLC is paid based on the Funds' net asset values, IIA LLC and its affiliates' involvement regarding valuation presents a potential conflict of interest.

Relationships with Third-Party Service Providers. IIA LLC and its affiliates have relationships with third-party service providers and financial institutions that may provide services or lend money to the Funds. To the extent IIA LLC or its affiliates receive rebates or special benefits with respect to investments where both the Funds and IIA LLC's affiliates are investors, IIA LLC may retain the benefit of those rebates and rights, and thus there can be no assurance that any benefits to the Funds would be the same as what the Funds could have negotiated at arm's length.

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Fund, IIA LLC, Portfolio Managers and Portfolio Funds may also provide goods or services to or have business, personal, political, financial or other relationships with Investcorp and its affiliates. Such advisors and service providers may be investors in the Fund, the General Partner, affiliates of IIA LLC, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence the General Partner and/or IIA LLC in deciding whether to select or recommend such a service provider to perform services for the Fund (the cost of which will generally be borne directly or indirectly by the Fund). In certain circumstances, advisors and service providers, including legal counsel to the Fund, or their affiliates, may charge different rates or have different arrangements for services provided to Investcorp, IIA LLC or their respective affiliates as compared to services provided to the Fund, the Portfolio Managers and the Portfolio Funds, which will result in more favorable rates or arrangements than those payable by the Fund, the Portfolio Managers or the Portfolio Funds. In some instances, with respect to legal counsel, Investcorp or IIA LLC may have negotiated a discount on its legal fees with such counsel that may be substantially greater than the discount received by the Fund due, in part, to the greater volume and different types of legal work that Investcorp and/or IIA LLC gives to the legal counsel. Accordingly, Investcorp and/or IIA LLC may benefit from the greater

discount in legal fees they receive for legal work on Other Clients or other Investcorp related work.

Investcorp has long-term relationships with a significant number of companies and their senior management. In determining whether to pursue a particular transaction on behalf of the Fund, these relationships will be considered by Investcorp, and there may be certain potential transactions that will or will not be pursued on behalf of the Fund in view of such relationships.

To the extent that the employees of IIA LLC or its affiliates receive gifts, meals and/or entertainment from a service provider, such employees have an incentive to seek to cause IIA LLC or its affiliates and/or one or more of the Funds to enter into or continue a business relationship with such service provider, even if doing so is not in the best interests of the Funds.

Strategic Relationship with Dock Square. IIA LLC has entered into a strategic relationship with Dock Square Capital, LLC ("Dock Square") which is an advisory and merchant banking firm founded in 2017 by former Governor Jeb Bush who serves as the chairman of Dock Square. As part of the strategic relationship, Governor Bush (or the president or a managing partner of Dock Square) will serve on the Strategic Advisory Board as a member.

Although Dock Square does not have the right to participate in the investment process or the day-to-day management of Investcorp, IIA LLC, the General Partner or the Fund, it will have direct or indirect financial or other interests in the Fund. Dock Square will be sharing a portion of the Carried Interest, and Governor Bush, the president and managing members of Dock Square will be provided with the opportunity to invest in the Fund or co-invest alongside the Fund on a fee-free basis. It is expected that Dock Square will, at the request of IIA LLC, identify and/or diligence potential investment opportunities, and Dock Square will be compensated if the Fund pursues such investment opportunities and consummates the applicable investments. Dock Square is also expected to receive a portion of the Manager Development Fee for providing certain advisory services to the Portfolio Managers identified by IIA LLC, although under certain circumstances such portion of the Manager Development Fee may be paid to Dock Square even if Dock Square does not provide any services to any Portfolio Manager. In addition, in the event IIA LLC terminates the strategic relationship with Dock Square, a portion of the Manager Development Fee may still be payable to Dock Square.

Dock Square's financial ties with IIA LLC could give rise to conflicts of interest. In particular, Dock Square's votes, actions and discussions as a Fund investor may be influenced by its financial interest as a participant in the Carried Interest sharing and as a

service provider to the Fund. In addition, Dock Square, whose representative serves on the Strategic Advisory Board, may have access to information that is not generally made available to all Fund investors, and Dock Square may act upon such information solely in its own interests without regard to the potential conflicts of interest or the impact of its actions on any other Fund investors. By becoming a Fund investor, each Fund investor acknowledges that (a) IIA LLC may terminate the strategic relationship with Dock Square in IIA LLC's own interest, even though under certain circumstances a portion of the Manager Development Fee may continue to be payable to Dock Square following such termination and (b) in exercising voting rights, Dock Square and its affiliates may be motivated by interests that are different from other Fund investors, and that Dock Square, its affiliates and Dock Square's Strategic Advisory Board members may have a meaningful influence on the outcome of Fund investor votes and Strategic Advisory Board discussions. There is no guarantee that any conflicts of interest created by Dock Square's financial ties with IIA LLC will not have a material adverse effect on the Fund.

Advisory Committee. In connection with transactions that may be viewed as principal or agency cross-transactions with IIA LLC, IIA LLC intends to comply with Section 206(3) of the Advisers Act by requesting an independent approval of such transactions. In this regard, IIA LLC may consult the Advisory Committee regarding potential conflicts of interest from time to time, and in connection with certain transactions, may also comply with Section 206(3) by having the Advisory Committee review and approve of such transactions. The Advisory Committee may also be consulted on policy matters and other aspects of the business of the Fund including, without limitation, transactions and/or relationships that may present conflicts of interest. The Fund may also indemnify an Advisory Committee member for any losses incurred in serving in such capacities.

Although the Advisory Committee is intended to act as the representative of the Fund investors, the interests of the members of the Advisory Committee may not always be aligned with the interests of the Fund investors. The Fund investors acknowledge that members of the Advisory Committee may approve actions in connection with Portfolio Investments in respect of which such members (and the Fund investors such members represent) may have actual or potential conflicts of interest, including those arising from investments in counterparties or co-investment or financing opportunities in connection with such Portfolio Investments.

Anchor Investors. The General Partner, in its sole discretion, may designate certain Fund investors as anchor investors (the "Anchor Investors"). Anchor Investors may be entitled to additional rights and interests not afforded to other Fund investors, including (a) priority rights in participating in co-investment opportunities and Capacity Rights sharing arrangements, (b) an entitlement to a Management Fee and/or Carried Interest discount

that is more favorable than the discount granted to other Fund investors, and (c) the right to observe Investment Committee meetings, to participate in monthly status update calls, to be invited to the Investment Team's annual offsite meetings and, subject to the General Partner's approval, to participate in due diligence of a Portfolio Manager. These rights may influence Anchor Investors' votes, actions and discussions, including votes, actions or discussions as members of (or being represented by members of) the Advisory Committee. Anchor Investors may act solely in their own interests taking into account the rights and interests described in the preceding sentence and without regard to the potential conflicts of interest or the impact their actions may have on any other Fund investors. By becoming a Fund investor, each Fund investor acknowledges that in exercising voting rights, Anchor Investors may be motivated by interests that are different from other Fund investors, and that Anchor Investors and their Advisory Committee representatives may have a meaningful influence on the outcome of Fund investor and/or Advisory Committee votes and discussions. There is no guarantee that any conflicts of interest created by an Anchor Investor or its Advisory Committee representative will not have a material adverse effect on the Fund.

Conflicts of Interests Involving Portfolio Managers and Underlying Investments.

Prospective investors should be aware that there will be situations in which Portfolio Managers and their respective affiliates may encounter potential conflicts of interest in connection with the asset management and investment activities undertaken by such Portfolio Managers. The discussion under this "Item 8 – Conflicts of Interest" of certain potential conflicts of interest that IIA LLC may face will also apply generally to the Portfolio Managers, depending on the context of the activity being undertaken by the Portfolio Managers.

Officers and employees of IIA LLC may serve as directors, officers or an equivalent position of certain Portfolio Managers, Portfolio Funds or their portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interest of such Portfolio Managers, Portfolio Funds or their portfolio companies, as the case may be, to comply with any duties to such Portfolio Funds or their portfolio companies. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a Portfolio Manager or portfolio company of a Portfolio Fund, actions that may be in the best interests of the Portfolio Manager or portfolio company, as the case may be, may not be in the best interests of the Fund and vice versa.

Investcorp may invest on behalf of itself and/or Other Clients in an entity that is a competitor of a Portfolio Manager or a portfolio company of a Portfolio Fund or that is a service provider, supplier, customer or other counterparty with respect to a portfolio company in which a Portfolio Fund is invested. In providing advice and recommendations

to, or with respect to, such Portfolio Manager or such portfolio companies in which the Portfolio Funds are invested, and in dealing in their securities on behalf of itself or such Other Clients, to the extent permitted by law, Investcorp will not take into consideration the best interests of the Fund. Accordingly, such advice, recommendations and dealings may result in adverse consequences to the Fund. Conflicts of interest may also arise with respect to the allocation of Investcorp's time and resources between the Fund and Investcorp's investments in a competitor Portfolio Manager or a portfolio company of a Portfolio Fund.

In addition, in providing services to such companies in which Portfolio Funds are invested, Investcorp may come into possession of information that it is prohibited from acting on (including on behalf of the Fund) or disclosing, even though such action or disclosure would be in the best interests of the Fund. To the extent not restricted by confidentiality requirements or applicable law or otherwise, Investcorp may apply experience and information gained in providing services to Portfolio Managers and Portfolio Funds to provide services to competing funds and managers invested in by Investcorp or Other Clients, which may have adverse consequences for the Fund.

Cross Transactions. IIA LLC may engage in transactions in which it causes the Fund to purchase securities or other instruments from, or sell securities or other instruments to, Other Clients ("cross-trades") for purposes of portfolio rebalancing or for other reasons as may arise from time to time. IIA LLC and/or its affiliates will not take brokerage commissions or otherwise be compensated for effecting these cross-trades. IIA LLC intends that cross-trades will, to the best of IIA LLC's ability, reflect the market value of the security or other instrument being purchased or sold and IIA LLC and/or its affiliates, as applicable, will always seek best execution. Prior to effecting any cross-trade, IIA LLC will make a good faith determination that the transaction is in the best interests of the Fund.

Hedge Clauses. Certain of the offering documents or governing documents of the Funds may include one or more clauses that purport to limit an advisor's liability under such documents to the extent permitted by law (so-called "hedge clauses"). Hedge clauses are limited by, among other things, Section 206 of the Advisers Act, which the SEC has interpreted to impose certain duties on investment advisers that are not waivable. The interpretation of hedge clauses by IIA LLC may create a conflict of interest with the Funds. However, notwithstanding this conflict of interest, IIA LLC will make any such determination in good faith.

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

Code of Ethics

Pursuant to Rule 204(A)-1 of the Advisers Act, IIA LLC has adopted a written Code of Ethics (the “Code”) which includes policies and procedures designed to reduce actual and potential conflicts of interest and establish “best practices” standards to require its Supervised Persons, as that term is defined in the Advisers Act, to place the interests of IIA LLC’s clients above the Supervised Persons’ own personal interests.

The Code includes provisions relating to the following principles:

- As a registered investment adviser, IIA LLC has a fiduciary relationship with its clients. Therefore, all Supervised Persons must carry out their duties solely in the best interests of clients and free from all personal compromising influences and loyalties.
- IIA LLC's operations are governed by the Advisers Act and the rules and regulations that the SEC has promulgated thereunder. All Supervised Persons must comply with the Advisers Act and other applicable Federal securities laws and rules.
- Under no circumstances may Supervised Persons use confidential information about a client, or an actual or potential investment of a client, for the Supervised Person's own benefit. Nor may he/she divulge information about clients or potential or actual investments of clients to any person except as expressly authorized by the client or as necessary to perform his/her duties on behalf of the Firm. Supervised Persons are expected to be knowledgeable about the Firm’s privacy policy and to adhere to same.
- To the extent that a Supervised Person advises IIA LLC’s clients, the Supervised Person must act with prudence and make sure his/her investment decisions for clients have a reasonable and adequate basis. Prior to taking action on behalf of clients, such Supervised Persons must analyze the investment opportunities in question and only take actions that are consistent with the stated objectives and constraints of the client. Neither IIA LLC nor any Supervised Person may favor the interests of one IIA LLC client over another. Although it may not be possible to treat each client identically in every single transaction, on the whole, no client or group of clients should be disadvantaged to benefit any other client or group of clients.
- No Supervised Person may directly or indirectly agree to share in the profits earned or losses incurred in any client's account.
- No Supervised Person may warrant or guarantee the future value of or return on any security or investment. Nor may he/she warrant or guarantee the success or profitability of any investment advice the Firm renders or any trading or investment strategy the Firm follows.
- No Supervised Person may make or receive a payment or gift in excess of \$250 per individual per year where the payment or gift relates to the business of the recipient's

employer. This prohibition does not apply to gifts to or from persons with whom the Supervised Person has a family or other personal relationship that exists apart from his/her association with the Firm or any other Investcorp affiliated entity. This prohibition also does not apply to ordinary and usual business entertainment hosted by IIA LLC or any other Investcorp affiliated entity, so long as such entertainment is neither so frequent nor so extensive as to raise any question of propriety. Supervised Persons must report to the Firm's Compliance Department all gifts made or received in excess of \$100.

- Supervised Persons must not lend or borrow money, securities or commodities to or from a client.
- Except as expressly authorized by the Firm, no Supervised Person may directly or indirectly authorize or pay any rebate, bonus, fee or other consideration to any person for business sought or procured, or to any official of any governmental or regulatory body.
- Supervised Persons shall maintain and preserve all books, records, and accounts which accurately and fairly reflect financial transactions on behalf of the Firm or a client. No Supervised Person may make or cause to be made any false or misleading entry or record in the books, records or accounts of the Firm or a client.

As with all policies and procedures, our Code is designed to cover a variety of circumstances and conduct. However, no policy or procedure can anticipate every potential conflict of interest that can arise in connection with the Firm's advisory business. Consequently, our Supervised Persons are expected to abide not only by the letter of the Code, but also by the spirit of the Code. Whether or not a specific provision of the Code addresses a particular situation, Supervised Persons must conduct their professional activities in accordance with the general principles contained in the Code and in a manner that is designed to avoid any actual or potential conflicts of interest.

IIA LLC expects its Supervised Persons to conduct the Firm's affairs solely in the best interests of clients and not to engage in business or financial activities that may conflict with the activities of IIA LLC. Decisions regarding IIA LLC's business relationship with any other person or entity must be based solely upon valid business considerations. No Supervised Person may permit a business decision to be influenced by personal or other unrelated interests or factors.

IIA LLC's Code of Ethics also covers the following topics: insider trading, conflicts of interest, political activities and contributions, participation in private securities transactions, privacy policy and outside business activities. IIA LLC's Supervised Persons may from time to time serve as members of the boards of public and non-public companies.

Such Supervised Persons must obtain the approval of IIA LLC's Compliance Department prior to accepting such role.

A copy of the Code of Ethics will be furnished upon request to any current or prospective client by contacting Brian Murphy, Chief Compliance Officer, at 917-332-5719 or bmurphy@investcorp.com.

Personal Trading

IIA LLC's Code of Ethics addresses the personal trading activities of its Supervised Persons. Specifically, it requires Supervised Persons to report their personal securities holdings and transactions to the Firm's Compliance Department. IIA LLC's Supervised Persons must obtain pre-approval from the Compliance Department prior to participating in most types of securities transactions and in all private placements and initial public offerings. In the event that a Supervised Person seeks to invest in a U.S. limited offering, the Compliance Department will review the proposal to see if a client is considering a transaction in the same limited offering and if so whether the Supervised Person's proposed transaction interferes with the client's transaction. The Supervised Person's proposed investment is also reviewed to confirm it is not on terms more favorable than the terms of the client's investment.

IIA LLC's affiliates occasionally invest in the same securities in which a client invests. Please see Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" for additional information.

Participation or Interest in Client Transactions

It is IIA LLC's policy that neither IIA LLC nor its affiliates will receive any compensation (other than IIA LLC's receipt of an investment advisory fee) in connection with a cross trade that the Firm effects between Fund accounts. Accordingly, IIA LLC does not affect any agency cross transactions, as that term is defined in Advisers Act Rule 206(3)-2.

IIA LLC's affiliates, from time to time, may in the aggregate maintain ownership interests of more than 25% of a Fund managed by IIA LLC. Currently IIA LLC does not engage in transactions where IIA LLC causes such a Fund to purchase shares from or sell shares to another advisory Fund (e.g., when rebalancing Fund portfolios) without the client's prior written consent to the proposed transaction.

Certain multi-manager solutions invest in other funds in which IIA LLC and/or its affiliates have a material financial interest. Please see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss” for additional information.

Item 12 – Brokerage Practices

The Funds and Portfolio Funds will utilize various brokers, dealers and transaction agents and counterparties (collectively “Broker-Dealers”) to execute, settle and clear securities transactions for them. The expenses of such Broker-Dealers will be borne by the Funds. In selecting Broker-Dealers to effect portfolio transactions on behalf of the Funds, the Investment Manager may, subject to best execution, take into consideration a variety of factors, including, to the extent applicable, competitive pricing, the ability of the Broker-Dealers to achieve prompt and reliable execution, transaction costs, the brokers’ facilities, operational efficiency with which transactions are effected, access to deal flow and precedent transactions, reliability and financial responsibility, and any research or investment management related services and equipment provided by such Broker-Dealers, as well as other factors that the Investment Manager deems appropriate to consider under the circumstances. Broker-Dealers may provide other services that are beneficial to the Investment Manager and its affiliates, but that are not necessarily beneficial to the Funds, including capital introductions, other marketing assistance, client and personnel referrals, consulting services, and research related services. These other services and items may influence the Investment Manager’s selection of a Broker-Dealer. If the Investment Manager obtains such other services from a Broker-Dealer, the Fund may pay commissions to such Broker-Dealers in an amount greater than the amount another Broker-Dealer might charge.

Item 13 – Review of Accounts

IIA LLC apply a comprehensive and disciplined approach to post-acquisition management, focusing on driving operational improvements and growth initiatives by increasing management resources and improving management processes of its Portfolio Managers. Post-acquisition oversight is provided by regular meetings with the management team of each Portfolio Manager by the Investment Team. Each Portfolio Manager is typically reviewed at least twice a year, focusing on capital formation, business development and business management.

Annually, each Portfolio Fund furnishes a report to investors containing information about the relevant affairs of the Portfolio Fund. Such annual reports may include a copy of the Portfolio Fund’s audited financial statements and tax information necessary for the

completion of income tax returns. The Portfolio Fund may also furnish investors with other information and reports, which may include quarterly or semi-annual reports outlining the Portfolio Fund's portfolio and/or unaudited financial statements. In addition, the Portfolio Fund may hold annual informational meetings for investors.

Item 14 – Client Referrals and Other Compensation

Other than the compensation discussed in Item 5, "Fees and Compensation" above, IIA LLC does not have any oral or written arrangements where it receives any economic benefits for providing investment advice or other advisory services to its clients.

IIA LLC does not compensate any person that is not one of its supervised persons for client referrals.

Item 15 – Custody

IIA LLC is deemed to have custody of the funds and securities of certain Funds IIA LLC provide investment management services to.

IIA LLC complies with the Advisers Act Custody Rule by undertaking to deliver audited financial statements to the investors/participants in such Funds within 120 days after the end of the fiscal year of the relevant Fund. These financial statements are:

- either prepared in accordance with U.S. generally accepted accounting principles ("GAAP") (for U.S. Funds and certain offshore Funds) or international accounting standards (for certain offshore Funds); and
- audited by an independent public accountant.

Investors/participants in the Funds should carefully review such financial statements.

Item 16 – Investment Discretion

In IIA LLC's capacity as investment manager to the Funds, IIA LLC exercises its discretionary authority for Funds in accordance with the investment objectives and strategies described in the Funds' offering and organizational documents, including any investment restrictions and risk guidelines specified therein. Please see Item 4, "Advisory Business" for more information.

IIA LLC is granted discretionary authority pursuant to the operating agreement of a Fund or through a separate agreement.

Item 17 – Voting Client Securities

Because the primary nature of the Funds is to make minority investments in privately-held companies, IIA LLC typically does not engage in proxy voting for such Funds.

Where IIA LLC has proxy voting authority, the Firm votes proxies consistent with its proxy voting policies and procedures, which are designed to ensure the Firm votes proxies in the best interests of its clients. Where IIA LLC has proxy voting authority with respect to a Fund, such Fund may request that IIA LLC vote proxies relating to its portfolio securities in a specific manner, provided that such requests are submitted in writing to the Firm at least 60 days prior to the voting deadline.

In the event a proxy vote raises a potential conflict of interest for the Firm, the Firm will either disclose the potential conflict to the client and obtain the client's consent to the Firm's vote recommendation, or will seek advice from and follow the recommendation of an independent third party on the issue.

A copy of IIA LLC's proxy voting policies and procedures and information with respect to specific proxy votes, if applicable, will be furnished upon request to the relevant client by contacting Brian Murphy, Chief Compliance Officer, at 917-332-5719 or bmurphy@investcorp.com.

Item 18 – Financial Information

IIA LLC is required in this Item to provide certain financial information or disclosures about its financial condition. IIA LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Funds, and has not been the subject of a bankruptcy proceeding.