



**100 Park Avenue
New York, New York 10017**

Form ADV Part 2A

March 30, 2022

This brochure provides information about the qualifications and business practices of AACP Investments, LLC. If you have any questions about the content of this brochure, please contact Robert Adler, Chief Operating Officer and Chief Compliance Officer, at robert.adler@azimutalternative.us. The information in this brochure has not been approved or verified by the Securities Exchange Commission or by any state securities authority. Registration with the Securities Exchange Commission does not imply a certain level of skill or training. Additional information about AACP Investments, LLC will also be available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure, dated March 30, 2022 contains routine annual updates to the prior brochure and does not contain any material changes.

Item 3. Table of Contents

Item 1. Cover Page	Error! Bookmark not defined.
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	Error! Bookmark not defined.
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-By-Side Management.....	8
Item 7. Types of Clients	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Methods of Analysis	10
Investment Strategies.....	10
Risk of Loss	12
Item 9. Disciplinary Information.....	21
Item 10. Other Financial Industry Activities and Affiliations.....	22
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	27
Item 12. Brokerage Practices.....	28
Item 13. Review of Accounts	31
Item 14. Client Referrals and Other Compensation	32
Item 15. Custody	33
Item 16. Investment Discretion	34
Item 17. Voting Client Securities.....	35
Item 18. Financial Information.....	36
Item 19. Requirements for State-Registered Advisers.....	37

Item 4. Advisory Business

AACP Investments, LLC (“AACP Investments” or the “Firm”) was formed on October 20, 2020. The Firm’s headquarters is located in New York, New York. The Firm is a wholly owned subsidiary of AZ US Holdings LLC.

In general, AACP Investments is the investment adviser to two types of funds: a) Access Funds which will invest directly into a Fund managed by third-party investment managers, which are often affiliates of AACP Investments, and AACP Investments and/or Affiliates may have an economic interest in (“Access Funds”) and b) Managed Funds for which AACP Investments will be the primary investment advisor (“Managed Funds”). Managed Funds include both co-mingled funds such as the AACP Next Gen (Onshore) and (Offshore) Funds and funds of one for specific clients. The term “Funds” in this ADV refers to Access Funds, Managed Funds and any other funds or investment vehicles managed by the Firm.

Access Funds

AACP Investments is the investment adviser to the Azimut Kennedy Lewis (Onshore) Access Fund III LP (the “Onshore Access Fund”) and Azimut Kennedy Lewis (Offshore) Access Fund III LP (the “Offshore Access Fund,” and together with the Onshore Access Fund, the “Kennedy Lewis Fund III Access Funds”). The Onshore Access Fund is a Delaware limited partnership, which was established as a vehicle that will invest in Kennedy Lewis (Onshore) Fund III, L.P., a Delaware limited partnership (KL Onshore Fund III). The Offshore Access Fund is a Cayman Islands exempted limited partnership, which was established as a vehicle that will invest in Kennedy Lewis (Offshore) Fund III, L.P., a Cayman Islands exempted limited partnership (“KL Offshore Fund III,” and together with KL Onshore Fund III and any alternative investment vehicles through which the Access Funds are required to invest, the “KL Fund III Funds”).

Each underlying Kennedy Lewis Access Fund has its own Private Placement Memorandum (“Underlying Fund PPM”), which includes important disclosures with respect to investment related risks, macroeconomic considerations, fees and other potential conflict issues, and such other disclosures as are determined appropriate by the respective fund managers (“Underlying Managers”).

Managed Funds

AACP Investments will also be the investment adviser to the AACP Next Gen (Onshore) Fund LP, a Delaware limited partnership (the “Onshore Fund”) and AACP Next Gen (Offshore) Fund LP, a Cayman Islands exempted limited partnership (the “Offshore Fund”).

AACP Investments is the investment adviser to the AACP Eversource Staking Fund LP, a Delaware limited partnership (“AACP ESF”).

AACP Investments may become the investment manager of other funds with varying strategies. Potential investors should consult the respective fund’s governing documents to understand the respective fund’s strategies, risks and fees associated with investing with such fund.

For information about the investment strategy of AACP Investments, see the discussion under “*Methods of Analysis, Investment Strategies and Risks of Loss*”. Further, details regarding the investment objective for the Funds can be found in the offering memoranda and other governing documents.

Shares or Limited Partnership interests in the Funds will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”); nor will the Funds be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds will be offered and sold exclusively to Limited Partners satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5. Fees and Compensation

Funds

For both Access Funds and Managed Funds, AACP Investments will charge a management fee plus an incentive fee in accordance with the respective Funds’ Limited Partnership Agreements (“LPAs”). The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the respective LPAs for the Funds. Limited Partners should read and review the governing documents of the respective Fund to fully understand the types of fees and expenses that are paid for by the Fund.

Access Funds and Managed Funds include a management fee, which generally ranges from 0.75% - 2.25% on an annual basis, and in most cases, an incentive compensation arrangement, which generally ranges from 10% - 20% of the capital appreciation in the underlying Portfolio Fund. In general, the management fee payable in any quarterly period will be reduced by the sum of any transaction, management, servicing, investment banking, monitoring, closing, topping, break-up or other similar fees received by AACP Investments, the general partner of the applicable fund, or their affiliates (net of unrecouped partnership expenses that the general partner has elected to pay on behalf of the applicable fund). The management fees will also be reduced in an amount equal to the sum of all fees and expenses paid or reimbursed by the applicable fund to placement agents in connection with the offering and sale of Limited Partnership interests in such fund during the immediately preceding calendar quarter.

The general partners or their affiliates are also entitled to receive carried interest or similar profit distributions (“Carried Interest”) from the Funds. Carried Interest is a performance-based profit allocation based on a share of the income and gains of the assets in each Fund. Such Carried Interest allocations are typically a certain percentage of distributions after investors have received a return of their capital contributions plus a preferred return. Carried Interest is not calculated on the basis of unrealized gains and losses, if any. Carried Interest may vary between different funds and potential investors should consult the respective fund documents to find more detailed information regarding Carried Interest.

AACP Investments offers multiple share classes with different fee structures. AACP Investments also reserves the right to vary the fees as to particular Limited Partners by separate agreement and to reduce or waive any fees at any time. AACP Investments intends to waive or reduce the fee for its own capital and that of its constituent partners, affiliates, and employees, and family members of the foregoing.

Expenses

In addition to the fees noted above, the Limited Partners will also indirectly bear certain expenses charged to the Funds. The Funds will bear certain costs in connection with their organization, as more particularly described in the LPA of each Fund.

The Funds will generally bear their own operating costs. Such fees and expenses will vary but generally include fees, costs, and expenses incurred in connection with the following: (i) the developing, sourcing, investigation, negotiation, structuring, acquisition, or disposition of investments, including without limitation private placement fees, sales commissions, appraisal fees, taxes, travel expenses, litigation expenses, brokerage fees, underwriting commissions and discounts, any filing or similar fees, and legal, accounting, investment banking, financial, consulting, information services, and professional fees; (ii) the retention of placement agents; (iii) the termination, cancelation, or abandonment of a potential investment that is not consummated (including expenses from any legal, financial, accounting, consulting, or other advisors or any lenders, investment banks, or other financial sources); (iv) the carrying of investments, including without limitation custodial, trustee, record keeping, and other administrative fees; (v) the retention of independent appraisers or other valuation experts; (vi) the maintenance of the books and records of the Funds, their reports, tax returns, Schedules K-1 (or similar schedules) and non-U.S. tax forms, and any communications with the Limited Partners; (vii) the retention of attorneys and accountants and other service providers relating to Fund matters; (viii) any and all taxes (including interest and penalties) and other governmental charges that may be incurred or payable by the Funds without regards to the status of any Limited Partner; (ix) any and all insurance policies purchased by the Funds in connection with their activities, including errors, omissions, fidelity, crime, general partner liability, directors' and officers' liability, and similar coverage for any person acting on behalf of the Funds; (x) compliance with any law or regulation related to the activities of the Funds; (xi) regulatory requirements, including, without limitation, any preparation and filings related to AIFMD and other regulatory filings which seek information about the Funds; (xii) the dissolution, winding up or termination of the Funds; (xiii) the formation and operation of alternative investment vehicles; (xiv) any amendments, modifications, revisions, or restatements to the constituent documents of the Funds or related entities; (xv) any valuation of the assets of the Funds; (xvi) distributions to the partners or any meeting of the partners (including reasonable transportation, lodging, meals and other expenses of the general partner or AACP Investments in connection therewith); (xvii) any meetings of the applicable fund's Limited Partner advisory committee, including all reasonable out-of-pocket expenses incurred by members of such committee; (xviii) the Fund's indemnification obligations; (xix) the management fees payable to AACP Investments; and (xx) administrative proceedings relating to the determination of Fund items at the Fund level undertaken in connection with certain tax matters, including tax audits. The Funds will also pay or reimburse the Firm, their general partners, and their affiliates for all expenses incurred in pursuit of an investment that upon initial review appeared to meet a Fund's investment guidelines and that the client undertook efforts in furtherance of investing in, but which did not become an investment of the client ("Unconsummated Transaction Expenses"). Examples of such Unconsummated Transaction Expenses include, but are not limited to, commitment fees that become payable in connection with a proposed investment that is not ultimately made; legal, tax, accounting, financing, advisory, and consulting fees and expenses; travel, accommodation and related expenses; transaction fees; brokerage commissions; litigation expenses; printing expenses; any liquidated damages; reverse termination fees and similar payments.

Since AACP Investments may in the future manage accounts other than the Access Funds and Managed Funds, if a particular cost relates to such accounts, AACP Investments will allocate the cost between those accounts in a manner it considers equitable to all accounts. Please refer to the AACP Expense Policy for more detail about allocating expenses.

The Funds may pay their costs directly, or AACP Investments may advance costs and be reimbursed by the Funds. AACP Investments may bear any of those costs out of its own assets or revenues, but its decision to do so as to some costs or for some periods will not obligate it to do so as to any other costs or to continue doing so for any other periods.

Limited Partners should refer to the respective Funds' governing documents for a detailed discussion on the fees and expenses paid by the Fund.

Managed Accounts

AACP Investments does not currently advise any Managed Accounts. Should it do so in the future, the fee terms applicable to such advisory relationships will be negotiated on an individual basis and will be outlined in their respective investment management agreements.

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

As mentioned above, in addition to the management fee, AACP Investments may also be paid a performance-based profit allocation from the Funds when such profit allocation has been earned.

The fact that AACP Investments or an affiliate will be compensated based on profits may create an incentive for AACP Investments to make decisions regarding the timing and manner of realization of investments differently than if such compensation were not received.

The Investment Advisers Act of 1940 restricts the payment of performance-based fees to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including Limited Partners in investment vehicles such as the Funds) meet certain financial qualifications.

The offerings of interests in the Funds will be structured to comply with this rule and accordingly the Funds will only accept subscriptions from Limited Partners who meet the qualifications set forth in Rule 205-3. Limited Partners in the Funds should refer to the respective Funds' offering documents for complete information on the corresponding fees charged by AACP Investments.

In addition, it is important to note that a conflict of interest may exist as AACP Investments has an economic incentive to allocate potentially more favorable investment opportunities to accounts that have a performance-based fee structure. To address that risk, AACP Investments will adopt policies and procedures to ensure the fair allocation of investment opportunities among all of its clients.

Item 7. Types of Clients

As previously described, AACP Investments will initially provide investment advice to private investment funds. The Firm may also choose to advise separately managed accounts, but has not entered into any such arrangements to date.

A Limited Partner in the Funds must be a “qualified purchaser” within the meaning of the Investment Company Act of 1940 and an “accredited investor” within the meaning of Regulation D of the Securities Act of 1933. The Funds impose minimum investment limits upon investors that can be waived in certain circumstances, as set forth in the respective Funds Documents.

Investors in the Funds may include high net worth individuals and estate planning vehicles as well as a variety of institutional investors (e.g., employee benefit plans, endowments, foundations, corporations and other types of entities and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Funds operate and wishing to invest in accordance with a particular Fund’s investment objective.

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

METHODS OF ANALYSIS

Access Funds As it relates to Access Funds, AACP Investments will allocate any and all investment amounts to the respective Portfolio Fund. The Access Funds' primary investment objective will be to allow investors to gain exposure to select fund managers at significantly lower investment minimums than would be required for a direct investment in any Portfolio Fund. AACP Investments will accomplish this by leveraging its sourcing capabilities and employing an ongoing multi-phase diligence approach.

Managed Funds

The initial series of Managed Funds that AACP Investments will manage are called the Next Gen Funds. The Next Gen Funds allow investors to gain exposure to select private equity fund managers. The Next Gen Funds will seek to achieve risk-adjusted returns by providing emerging managers with a seed capital commitment into their funds and a working capital investment into their management companies and general partnerships.

While the Next Gen Funds generally expect to target seed investments in funds managed by nascent emerging managers, AACP Investments may also make investments in emerging managers that have multiple years of operational history but need seed capital to accelerate their fundraising capabilities.

The Investment Manager will seek to identify Emerging Managers with strong investment teams and expertise, whose management strategies may include, but are not limited to:

1. growth: minority or control growth investments, which require Emerging Managers with differentiated sourcing angles, a demonstrable value-add creation playbook, and strong sector expertise and knowledge
2. buyout: generally control buyout investments, which require Emerging Managers with demonstrable value-add creation playbook and history of successful exit navigation
3. secondaries: primarily GP-led secondaries investments, which require Emerging Managers with deep sponsor relationships and ability to effectively underwrite alpha on the "buy"
4. turnaround: complex situations investments, which require Emerging Managers with operational excellence to execute turnaround strategy
5. structured equity: downside protection and J-curve mitigation of investments via structured security with equity upside participation
6. mid/late-stage venture: new and early-stage company investments, which require Emerging Managers with differentiated sourcing angles and sector expertise

The Investment Manager will generally seek to invest in Emerging Managers that have a primary focus in the lower middle market or middle market.

While the Investment Manager will primarily target investment opportunities in North America, it may opportunistically seek investment opportunities in Western Europe.

The Next Gen Funds will make investments based on the investment thesis that the most important aspects of any investment are the ability (i) to generate alpha on the NextGen Fund's seed capital commitment into a portfolio fund and (ii) to create enterprise value in the NextGen Fund's economic interest in the respective emerging manager. Accordingly, the Next Gen Funds will seek to invest in emerging managers on an

opportunistic basis regardless of the degree of diversification across investment strategy and geography in the Fund's portfolio.

Due Diligence, Analysis & Underwriting Considerations

While AACP Investments expects that the characteristics of each emerging manager that the Next Gen Funds will invest in will be different, the following are certain key qualitative and quantitative considerations that AACP Investments expects to focus on in its due diligence, analysis and underwriting of an investment opportunity for the Fund (each as assessed by AACP Investments in its discretion):

Category	Key Considerations
Management & Cultural Fit	<ol style="list-style-type: none"> 1. Relative quality of the firm and team; pedigree; diversity; integrity quotient; continuity 2. Significant personal investment in business 3. Economic alignment 4. Cultural compatibility with AACP Investments 5. Expectation of a long-term, trustworthy partner
Sector / Asset Class Focus	<ol style="list-style-type: none"> 6. Sector/asset class viewed favorably by third-party asset allocators and consultants 7. Market cycle and/or long-term outlook 8. Headwinds or tailwinds 9. Ability of the Investment Manager and its affiliates to assist in raising capital for the strategy
Investment Philosophy & Performance	<ol style="list-style-type: none"> 10. Demonstration of consistent performance that is in line with the returns expected given philosophy/process involved 11. Consistency of rolling period excess return, volatility, outlier performance period; dispersion of asset/fund-level returns 12. Disciplined investment process Value-creation as a result of an identifiable competitive advantage which has been demonstrated in past deal performance 13. Deconstruction of track record (including audits, reference calls, attribution analysis) 14. Key performance alpha drivers 15. Exit strategy / ability to generate strong distributions to paid in capital (DPI)
Investor Base	<ol style="list-style-type: none"> 16. Current investor base (if applicable) 17. Management's knowledge and/or prior relationships with asset allocators and consultants 18. Marketing/capital formation strategy and team 19. Existing placement or distribution agreements 20. Overlap or lack of overlap with Azimut Group distribution channels
Financial Profile	<ol style="list-style-type: none"> 21. Current financial profile and growth potential 22. Expense discipline and compensation alignment 23. Uses of working capital in transaction 24. Pricing trends in the sector
Business Plan	<ol style="list-style-type: none"> 25. Detailed, comprehensive and realistic growth plan 26. New strategies or geographic expansion 27. Team buildout and hiring strategy 28. Founder level of comfort on growth into adjacent areas 29. "Smart" growth in sync with investors' level of comfort

	30.	Ability for AACP Investments and its affiliates to contribute to growth via value-added services
Diversity and Inclusion / ESG	31.	Commitment to diversity and inclusion
	32.	Awareness of key ESG issues
	33.	Driver of enhanced dialogue with allocator community

RISK OF LOSS

Potential investors should be aware that investments in Funds managed by AACP Investments involve a high degree of risk and each investor should carefully consider the risks discussed in this section. There can be no assurance that the Funds' investment objective will be achieved, that an investor will receive a return of its capital, or that the Funds will otherwise be able to carry out their investment program. In addition, there will be occasions when AACP Investments and its affiliates may encounter potential conflicts of interest in connection with the Funds. The considerations below set forth some, but not all, of the risks and potential conflicts of interest. These risk factors should be carefully evaluated before making an investment in the Funds.

CERTAIN RISKS ASSOCIATED WITH FUNDS MANAGED BY AACP INVESTMENTS

In this section AACP Investments includes risks that are associated with investments in Funds including the Access Funds and Managed Funds that are not Access Funds. For a full disclosure of risks associated and unique to each Fund, please consult the respective fund's governing documents.

General, Market and Regulatory Risks

Highly Speculative Investment. An investment in the Funds is highly speculative, involves substantial risks and is not intended as a complete investment program. An investor may lose all or substantially all of its investment. An investment in the Funds is intended only for experienced and sophisticated persons who are able to bear the risks associated with an investment in such Funds for an indefinite period of time, and who have do not need any funds committed to or invested in such Funds to meet current or ongoing financial requirements. There can be no assurances that the Funds will meet their objectives or avoid losses.

No Performance History; Start-Up Risk. The Funds and AACP Investments are newly formed and have no operating histories or performance records. Therefore, AACP Investments and the Funds are each subject to all of the risks of being a "start-up" business. AACP Investments may have operational difficulties as a business, which may have an adverse effect on its ability to manage the Funds.

Proprietary Business. AACP Investments' investment team also operates as the investment team of Azimut Alternative Capital Partners, LLC ("AACP"), an Affiliate of AACP Investments. A primary business of AACP has been, and is expected to continue to be, investing the proprietary capital of its ultimate parent company, Azimut Holding S.p.A. (the "Public Parent," and collectively with its subsidiaries and Affiliates, including AACP Investments, AACP, the "Azimut Group"). AACP's continued investment activities in connection with the proprietary capital it manages will be referred to herein as the "Proprietary Business." Neither AACP Investments nor AACP has previously managed third-party capital, and the past performance of the Proprietary Business cannot be construed as indicative or representative of the Funds'

future results. Records of the Proprietary Business's investment activity will not be available for inspection except as otherwise permitted by AACP Investments.

It is expected that certain of the Funds will invest jointly alongside the Proprietary Business in certain (or all) of their investments and AACP Investments will remain closely intertwined with AACP (and, by extension, the Proprietary Business). Accordingly, any regulatory or reputational risks to AACP vis-à-vis the Proprietary Business would likely impact the Investment Manager and the Company as well.

Economic and Market Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, market volatility, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws, and innumerable other factors, can affect the Funds' investments and prospects materially and adversely. None of these conditions is within the investment adviser's control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility of security prices and the liquidity of the Funds' investments, which could impair Funds' profitability or result in losses.

Borrowing and Leverage. The Funds may be permitted to borrow or otherwise incur leverage, including for purposes of financing investment. Leverage will generally magnify both the Funds opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines or other factors), which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. There can be no assurance that leverage will be available to the Funds at favorable terms or at all. The use of leverage may also impose restrictive financial and operating covenants on the Funds, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The use of leverage by the Funds may also result in interest expense and other costs that may not be covered by distributions made to the Funds or appreciation of their investments. If the Funds utilize leverage in connection with any investment, the returns on such investment must exceed the associated interest expense and other borrowing costs in order for such investment to be profitable. In addition, if the Funds cannot generate adequate cash flow to meet their debt service obligations, they may default on such obligations and become subject to various rights and remedies available to the applicable lending counterparty, the exercise of which may materially adversely affect the Funds.

The Funds may also borrow money or guarantee indebtedness, or otherwise be liable therefor, and in such situations it is not expected that the Funds will be compensated for providing such guarantee or exposure to such liability. The Funds may incur leverage on a joint and several basis with one or more acquisition vehicles and/or other accounts and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent the Funds incur leverage (or provides such guarantees), such amounts may be secured by capital commitments and capital contributions may be required to be made directly to the lenders instead of the Funds.

Lack of Regulatory Oversight. The Funds are not presently registered, and do not propose in the future to register, as investment companies, under the Company Act, by reason of Section 3(c)(7) thereof (in reliance upon an exception available to privately offered investment companies, composed only of qualified purchasers, knowledgeable employees and/or non-U.S. persons) and, accordingly, the provisions of the Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to such are not applicable. AACP Investments is in the process of registering with the Securities and Exchange

Commission as an investment adviser pursuant to the Advisers Act, although such registration does not indicate any level of expertise or qualification, nor has the SEC in any respect approved AACP Investments.

Political Uncertainty. Some of the results of elections and referenda in recent years in the United States, Europe, Italy, China, India and other developed and emerging market countries have been unexpected and resulted in material market changes and increases in market uncertainty. The foregoing changes in political regimes have destabilized long-held treaties and customs between nations leading to further market instability in both developed and emerging countries. Given changes in administrations and applicable law following these votes, the future of current regulations, or the adoption of new regulations, is also uncertain. These uncertainties may have adverse impacts on, or alternatively create investment opportunities for, the Funds.

Cybersecurity. AACP Investments, the general partners and their respective service providers and counterparties, as well as other market participants on which the foregoing rely, are subject to cybersecurity risks, including the risk of a cybersecurity incident. Such persons increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds, despite the efforts of AACP Investments, the general partners and their respective service providers and counterparties, as well as other market participants on which the foregoing rely, to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the them and/or their investors.

A cybersecurity incident is an event that may cause the compromise of sensitive customer information, loss of proprietary information, data corruption or loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (for example, through hacking, malicious software coding or phishing) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users.

While AACP Investments has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified.

Evolving Privacy Laws. In the ordinary course of business, AACP Investments, the general partners and their respective service providers and counterparties, as well as other market participants on which the foregoing rely, may collect, process, receive, buy, share and maintain personal or sensitive commercial information and proprietary or material non-public information, including data relating to personnel and Non-Managing Members. These activities are subject to various U.S. federal and state privacy and information security laws, as well as, in some circumstances, international laws, regulating personal information that create potential liability for the mishandling, misuse or compromise of that personal information. These laws are evolving, and the U.S. federal and state governments and agencies may in the future enact additional new legislation and promulgate new regulations governing the acquisition, maintenance and use of such information. New privacy laws add additional complexity, requirements, restrictions, and potential legal risk to compliance programs and alternative data use that may require additional investment in resources, and could impact trading strategies and the availability of previously useful data. Additionally, the full impact to the investment management and investment research industries of new laws broadly regulating the collection, disclosure and sale of personal information, such as the new California Consumer Privacy Act, is not yet known. Moreover, such new laws may contract the market of

available investment research and data sources, thus limiting the utility of alternative data-informed investment strategies that may be utilized by Private Managers.

Outbreaks. Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu) and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Countries and regions in which the Funds invests or AACP Investments does business are susceptible to epidemics, pandemics and other outbreaks of serious contagious diseases. The occurrence of an epidemic, pandemic or other outbreak could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the epidemic or pandemic). Protective measures taken by governments and the private sector to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines and work-from-home arrangements, and the spread of any such illness within the offices could adversely affect the investment program and performance and/or AACP Investments' business.

Litigation and Enforcement Risk. In the ordinary course of business, the Funds, AACP Investments and the general partners may be named as a defendant in a lawsuit or regulatory action and/or may otherwise pursue litigation, including in connection with investments. As a result of any such action, the assets of the Funds may be frozen, and the Funds may not be able to liquidate their investments. In certain cases, the employees associated with the investment manager and / or the Funds may be called on to testify and/or provide information in connection with such lawsuit or regulatory action. Litigation and regulatory actions, or threats thereof, can consume significant time and resources and can frequently lead to unpredicted delays or losses. Moreover, the outcome of such proceedings may materially adversely affect the value of portfolio positions, may be impossible to predict and may continue unresolved for long periods of time. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds and would reduce the net assets thereof. Litigation may also arise where an acquisition, restructuring transaction or proxy fight is opposed by an issuer's management. Such litigation involves substantial uncertainties and may impose substantial delay, cost and expense on the issuer participating in the transaction.

Even if the Funds or AACP Investments is not itself the subject of litigation, certain of the companies in which they invests may be, which litigation may materially and adversely affect any such investment.

Risks Related to Private Manager Investments for Managed Funds

In-Kind Distributions. Distributions may be made to investors, at the sole discretion of AACP Investments, in kind in lieu of or in combination with cash. Such in-kind distribution proceeds may include interests in special purpose vehicles managed by the investment manager. The value of assets distributed in-kind may increase or decrease before such assets can be sold, and the recipient will incur transaction costs in connection with the sale of such assets. Additionally, the assets distributed to an investor in-kind will not be readily marketable. In those circumstances, the recipient will bear the risk of loss and delay in liquidating such assets, with the result that it may ultimately receive less cash than it would otherwise have received if it had received the relevant distribution solely in cash. Moreover, in connection with any distribution in kind any carried interest distributions will be determined based on the value of such investment.

Capital Calls. Capital calls will generally be dictated by market opportunities and will be made

at the discretion of AACP Investments, subject to the restrictions set forth in the respective governing documents. Accordingly, depending on investment opportunities, an investor may not have its full capital commitment drawn down, but the obligation to fund capital draws will generally remain outstanding for the full investment period for all purposes (and for limited purposes following the investment period).

Liability For Return of Distributions. AACP Investments may require each investor in the Managed Funds to return a portion of its distributions for purposes of satisfying such Investor's pro rata share of liabilities or obligations of the Managed Funds, subject to and in accordance with the terms of the respective governing documents.

Additional Risks and Specific Risks Associated with the Access Funds

Investors and potential investors should be aware that the Access Funds carry in addition to the above risks, a unique set of risks which are described in detail in the respective Access Funds governing documents.

An investment in an Access Fund, and in turn such Access Fund's investment in the corresponding Portfolio Fund, will involve a high degree of risk due to, among other things, the nature of the Portfolio Funds' investments and potential conflicts of interest. There can be no assurance that the Portfolio Funds, and therefore the Access Funds, will achieve its investment objectives, avoid losses or return any investor capital. It is very likely that the rate of return, if any, realized by an investor in the Access Funds will be less than the rate of return, if any, realized by a direct investor in the corresponding Portfolio Fund as a result of the organizational and offering costs and operational expenses of such Access Fund. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) that will be characteristic of the interests and are encouraged to consult their financial, tax, legal and other independent professional advisors regarding the appropriateness of investing in one of AACP Investments Access Funds.

Risks of Fund of Single Fund Structure As each Access Fund will invest substantially all of its investable assets in the corresponding Portfolio Fund, prospective investors should carefully review the risk factors in the Portfolio Fund Memorandum, including those risk factors relating to the Portfolio Funds' investment strategy. The Portfolio Funds may use proprietary investment strategies that are not fully disclosed to the Access Funds, which may involve risks under some market conditions that are not anticipated. The performance of the Access Funds depends, almost entirely, on the success of the Portfolio Funds. For the Access Funds to provide reporting to investors, they must receive timely information from the Portfolio Funds. The Portfolio Funds' delay in providing this information could delay the preparation of the Access Funds' reports.

In-Kind Distributions. The Portfolio Funds may make distributions in-kind. The Access Funds in turn may dispose of these assets or distribute such assets in-kind to the investors.

Lack of Management Rights. Although each Access Fund may hold a significant percentage of the interests in the corresponding Portfolio Fund, neither such Access Fund nor its investors will have the ability to control or influence the day-to-day operations, including investment and disposition decisions, of such Portfolio Fund. AACP Investments will not have any involvement in the management of the Portfolio Funds. Further, the management, financing and disposition policies of the Portfolio Funds are determined solely by the Portfolio Fund's manager. The Portfolio Funds' investors including investors in AACP Investments' Access Funds, therefore must rely on the ability of the Portfolio Funds' respective managers to conduct and manage the affairs of the Portfolio Funds and their investments.

Limited Voting Rights. Investors will have no direct right to vote or consent on matters submitted to a vote or consent of the Portfolio Funds' investors, and the Access Funds have limited voting and consent rights under the Portfolio Funds offering documents.

No Direct Interest in the Portfolio Funds. Investors will not be limited partners of the Portfolio Funds, will have no privity of contract with the Portfolio Funds and will not have any recourse against the Portfolio Funds or the Portfolio Funds' respective managers with respect to their investment in the Access Funds. Moreover, the Access Funds do not have the right to participate in the control, management or operations of the Portfolio Funds or have any discretion over the management of the Portfolio Funds. Investors will only have those rights provided for in the respective Access Fund's offering documents and will have no rights as limited partners in the Portfolio Funds.

Limited Transparency. In general, the investors will not have access to detailed information regarding the business or operations of the Portfolio Funds respective managers or the underlying portfolio of the Portfolio Funds and will rely in large part on the limited information provided to them by the Portfolio Funds respective managers. The investors will generally have little or no means of independently verifying any such information. Further, the Portfolio Funds respective managers could fail to follow the agreed upon investment program, including intentional or inadvertent deviations from the investment strategy or investment limitations, or the Portfolio Funds respective managers could withhold or misrepresent information or engage in other misconduct. Fraudulent activity or unexpected changes to the investment strategies pursued by the Portfolio Funds may adversely affect the Funds.

Because Azimut Alternative Capital Partners ("AACP") an affiliate of AACP Investments, holds an ownership stake in certain of the Portfolio Fund management entities, AACP Investments will have access to information regarding the Portfolio Funds and their respective managers which they generally do not expect to be able to share with the investors (e.g., due to confidentiality restrictions or otherwise). Therefore, there may be situations in which AACP Investments may have information that if shared with the investors could cause the investors to take (or refrain from taking) certain actions (including with respect to voting, on a pass-through basis, on Portfolio Fund matters).

Concentration Risk. It is possible each Access Fund will hold a significant portion of the interests of the corresponding Portfolio Fund. Accordingly, investors and prospective investors should be aware that certain of the other risks described in the Portfolio Funds offering documents could have a disproportionately negative effect on the each of Access Funds. For example, due to the resulting lack of diversification of investor types among the direct and indirect investors in the Portfolio Funds, a particular negative economic or market condition could magnify the default risk to each of the Access Funds and the Portfolio Funds. Further, if the capital contributions made by non-defaulting investor in the Portfolio Fund are inadequate to cover defaults on capital contributions, the Portfolio Funds may be unable to execute their investment strategy as originally contemplated. Additionally, if aggregate capital commitments are less than target capital commitments, the Portfolio Funds may make fewer investments and, accordingly, the Portfolio Funds' portfolio, and each Access Fund's interest in each Portfolio Fund investment, may be more concentrated than expected.

Dependence on the Portfolio Fund Manager Parties. Each Access Fund will invest substantially all of its assets in the corresponding Portfolio Fund. However, none of the Access Funds, the general partner, the investment manager or AACP Investments controls the Portfolio Funds respective manager, and there can be no assurances that the respective managers of the Portfolio Funds will manage the Portfolio Funds in a manner consistent with the Portfolio Fund offering documents. The success of each of the Access

Funds will entirely depend upon the success of the Portfolio Funds. Subjective decisions made by the Portfolio Funds' managers may cause the Portfolio Funds to incur losses or to miss profit opportunities.

Start-Up Risk. The Portfolio Funds and the managers of the Portfolio Funds are newly formed and have no operating histories or performance records, and are therefore subject to all of the risks of being "start-up" businesses. Any manager to the Portfolio Funds may have operational difficulties as a business, which may have an adverse effect on its ability to manage the Portfolio Funds.

Dependence on Key Personnel of the Portfolio Fund Manager Parties. The success of the Portfolio Funds depends in substantial part on the skill and expertise of the principals and employees of the managers of the Portfolio Funds. There can be no assurance that such principals and employees will continue to be employed or remain involved with the managers of the Portfolio Funds throughout the life of the Portfolio Funds. The loss of key personnel could have a material adverse effect on the Portfolio Funds (and, therefore, the Access Funds).

Risk of Litigation. The Portfolio Fund and/or each of the Access Funds could be subject to lawsuits or proceedings by government entities and private parties.

Valuations. In most cases, the Access Funds will have no ability to assess or verify the accuracy of the valuations received from the Portfolio Funds. Furthermore, the net asset values received by the Access Funds from the Portfolio Funds will typically be estimates only, subject to revision through the end of the Portfolio Funds' annual audit. Securities that the managers of the Portfolio Funds believe are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the managers of the Portfolio Funds anticipate. The Access Funds, their general partners and AACP Investments have no control over the valuation policies or procedures employed by the Portfolio Funds, the managers of the Portfolio Funds or the Portfolio Funds' administrator. Because of overall size, concentration in particular markets, liquidity issues, and the use of models, the value at which the Portfolio Funds' investments can be liquidated may differ, sometimes significantly, from any interim valuations. In addition, the timing of liquidations may also affect the values obtained on liquidation. Market quotations (or other third-party pricing information) likely will not be readily available for many of the Portfolio Fund's assets or may be volatile and/or subject to large spreads between bid and ask prices, and valuation may require more research than for other types of investments.

Fees and Expenses of the Portfolio Fund. Investors generally will bear their *pro rata* shares of the Access Funds' organizational and offering costs and operational expenses as well as the Access Fund management fees attributable to their interests. In addition, investors will indirectly bear a portion of the Portfolio Fund Carried Interest and other expenses borne by the Access Funds as investors in the Portfolio Funds. ***An investor meeting the eligibility conditions imposed by a Portfolio Fund potentially could invest directly in such Portfolio Fund and thus avoid this double layering of expenses.***

Portfolio Fund Carried Interest. The fact that the Portfolio Fund SLP, an affiliate of the managers of the Portfolio Funds, is entitled to Portfolio Fund Carried Interest based on the performance of the Portfolio Funds may create an incentive for the managers of the Portfolio Fund to cause the Portfolio Funds to make investments that are more speculative than would be the case in the absence of a performance-based allocation. This risk is amplified with respect to the Access Funds, as they are subject to a modified deal-

by-deal distribution waterfall for purposes of determining the Portfolio Fund Carried Interest (notwithstanding anything to the contrary in the Portfolio Fund's offering documents). Under this modified waterfall, in determining the Portfolio Fund Carried Interest with respect to an investment, the performance of previously realized investments (which may include investments that suffered significant losses) is not taken into account. Moreover, notwithstanding anything to the contrary in the offering documents of the Portfolio Funds, the Access Funds will not receive the benefit of any carried interest clawback amount returned to the Portfolio Funds by the Portfolio Fund SLP. Accordingly, the Portfolio Fund SLP may be entitled to Portfolio Fund Carried Interest distributions with respect to one or more profitable investments of the Portfolio Funds, even if aggregate returns of the Access Funds investment in the Portfolio Funds have been negative (including significantly). The opportunity, with respect to the Access Funds, to receive Portfolio Fund Carried Interest in connection with any investment could incentivize the managers of the Portfolio Fund to make more speculative investments than they otherwise would, especially if (i) the Access Funds make up a large portion of the Portfolio Funds' investor base or (ii) previous investments have suffered losses or lacked significant positive performance. In addition, changes to the Code enacted in Public Law 115-97 (commonly known as the Tax Cuts and Jobs Act ("TCJA")) in 2017 could encourage the managers of the Portfolio Funds to cause the Portfolio Funds to hold investments for longer than they otherwise would. Specifically, under the TCJA, to the extent income allocated in respect of the Portfolio Fund Carried Interest includes realized gains, those gains may be eligible for long-term capital gains treatment by the Portfolio Fund SLP (and subject to tax at a lower rate) only to the extent that the Portfolio Funds held the relevant assets for at least three years.

Illiquid and Long-Term Investment; Restrictions on Transfer; No Right to Withdraw.

Investments in the Access Funds, and the Access Funds' investments in the Portfolio Funds, are illiquid investments that require long-term commitments, with no certainty of return. Interests in the Portfolio Funds are not transferable except with the consent of the Portfolio Fund's general partner. In addition, interests in the Portfolio Funds are not withdrawable. There will be no market for the interests or the interests in the Portfolio Funds. Investors may not withdraw capital from the Access Funds. Prospective investors should not subscribe for interests unless they are prepared to bear the risks of owning the investment for an extended period of time and can readily bear the consequences of partial or total loss of capital.

Consequences of Default. Any investor who defaults in making a required capital contribution or any other payment to the an Access Fund or who fails to provide information or documentation requested by the general partner or the investment manager relating to the investor that is necessary for the Access Funds or the Portfolio Funds to comply with applicable law or regulation will be subject to certain remedies set forth in the applicable Access Fund's offering documents. While one or more remedies may be applied in respect of such a default by an investor, each investor should understand and anticipate that such a default may result in the forfeiture of up to 100% of the investor's interest.

Dilution from Subsequent Closings. Investors admitted as of a subsequent closing date generally will participate in the existing investments of the applicable Access Fund (through the corresponding Portfolio Fund) made prior to such subsequent closing date, diluting the interests of the existing investors in such investments. Although investors admitted as of a subsequent closing date will contribute their respective pro rata share of contributions (plus interest or comparable payment), there can be no assurance that this payment will reflect the fair value of the existing investments of the applicable Access Fund and corresponding Portfolio Fund as of any given subsequent closing date.

Limited Partners Admitted on Subsequent Closing Dates. A Limited Partner admitted to an Access Fund after the initial drawdown date that is permitted to participate in one or more existing investments held by such Access Fund (through the corresponding Portfolio Fund) as of the relevant subsequent closing date will be exposed to certain risks, costs and outcomes arising from investment activity related to such investment(s) that occurred prior to such Limited Partner's investment in such Access Fund. Such Limited Partners can expect to recognize appreciation or depreciation or bear expenses which are attributable to activities, transactions or other events that occurred prior to them becoming a Limited Partner.

Tax Considerations. An investment in an Access Fund and an indirect investment in the corresponding Portfolio Fund involve complex U.S. federal, state and local income tax and non-U.S. tax considerations that will differ for each prospective investor.

Co-Investment Opportunities. The Portfolio Fund Managers may offer co-investment opportunities with respect to certain investments to be made by the Portfolio Funds and may generally allocate any such opportunities among interested parties in their sole discretion. The Access Fund will not participate in coinvestment opportunities, which may result in lower total returns realized by the Access Fund relative to other investors in the Portfolio Funds who participate in co-investment opportunities.

Item 9. Disciplinary Information

AACP Investments and its employees have not been involved in any disciplinary events in the past 10 years that would be material to a client or investor's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

AACP Investments is an affiliate of Azimut Alternative Capital Partners, LLC (“AACP”), which is an indirect subsidiary of Azimut Holding S.p.A. (the “Public Parent,” and collectively with its subsidiaries and affiliates, including the Investment Manager, the General Partner and AACP, the “Azimut Group”), an Italian-based global investment management firm. Certain select clients of the Azimut Group are being offered the opportunity to invest in the Access Funds, and thereby to participate in the Access Funds’ investment in the Portfolio Funds

The general partners of the Access Funds, Managed Funds and other Funds are related entities of AACP Investments. Additionally, the Funds themselves may be considered related entities of AACP Investments. AACP Investments has a number of affiliates all over the world. A partial list of these affiliates includes: Azimut Genesis Advisors; AZ Apice Capital Management, LLC; Sanctuary Advisors, LLC; Mas Fondos SA DE CV (Mexico); AZ Quest (Brazil); AZ Andes AGF S.A. (Chile); AN Zhong (AZ) Investment management Hong Kong Limited (Hong Kong); AZ Investment Management Singapore LTD (Singapore); AZ Swiss & Partners S.A. (Switzerland); Azimut (DIFC) Limited (Dubai).

From time to time, depending on market opportunities, AACP Investments may utilize a co-invest vehicle (“Co-Invest”) to capitalize on market opportunities that may not be proper fit for the Funds due to size of required investment or other reasons. If the investment opportunity materializes, investors will participate by subscribing to the Co-Invest sponsored and managed by AACP Investments.

Funds’ investors should understand that AACP Investments’ management of the Co-Invest creates a conflict of interest in that the Co-Invest may benefit from due diligence conducted by the Funds and transaction cost that is allocated to the Funds. In addition, the Co-Invest will not be allocated ‘failed deal’ costs.

CERTAIN CONFLICTS OF INTEREST

The following actual or potential conflicts of interest should be considered by prospective investors before subscribing for investments. ***Prospective and existing investors should also carefully review the section entitled “Risk Factors and Conflicts of Interest—Potential Conflicts of Interest” in the offering documents, which describes the conflicts of interest specifically applicable to the respective Funds, the managers of the respective Funds and their affiliates.***

In particular, prospective investors who are looking into investments in the Access Funds should note that the investment manager and the general partner established the Access Funds for the sole purpose of investing in the Portfolio Funds, which are sponsored by the manager of the Portfolio Fund and its general partner. AACP Investment holds a minority ownership stake in the manager of the Portfolio Fund, a Delaware limited liability company (the “Portfolio Fund SLP,” and together with the managers of the Portfolio Fund, the “Portfolio Fund Management Entities”), which are entitled to receive Portfolio Fund management fees and Portfolio Fund Carried Interest, respectively. Such affiliation may further compound certain of the conflicts described herein and in the Portfolio Fund’s offering documents.

Time and Attention; Other Activities

AACP Investments and its principals and employees will devote such portion of their time to managing the Funds as they deem necessary or appropriate to fulfill their obligations thereto. AACP Investments and its principals and employees may invest in, have investment responsibilities for, render investment advice to, or perform other services, including investment advisory services, for individuals or entities, including, without limitation, any investment funds or separately managed accounts managed by the Azimut Group (collectively, the “Azimut Clients”) and AACP Investments’ continued investment activities in connection with the Azimut Group’s proprietary capital (the “Proprietary Business”). The foregoing activities may be similar to or may differ from the activities of the Funds, and neither the Funds nor the investors will have any rights in respect of profits or other income earned from such activities. AACP Investments and its principals and employees will have conflicts of interest in allocating their business time among the Funds, the Azimut Clients and the Proprietary Business, as there may be an incentive to allocate business time to entities and businesses in which AACP Investments or its principals and employees have a greater financial interest, including through direct investments (e.g., in the Portfolio Funds), participation in the “carried interest” generated in respect of the Funds, the Portfolio Funds or other Azimut Clients or compensation received in connection with the Proprietary Business.

AACP Investment is committed to conduct an annual review of its activities to ensure it is staffed properly and its employees and principals are providing appropriate oversight to the funds managed by the Firm.

Other Clients; Allocation of Investments

AACP Investments is responsible for the investment decisions that it makes on behalf of the Funds, and is also responsible, directly or indirectly, for investment decisions that it makes on behalf of other clients of AACP Investments. The Azimut Group also provides investment advice to various Azimut clients. There are no restrictions on the ability of AACP Investments and its affiliates to manage accounts or the business activities of Azimut Clients, whether the accounts follow the same or different investment objectives, philosophies and strategies as those used for the Funds. AACP Investments intends to manage multiple clients, which invest pursuant to strategies the same as, similar to or different from those employed by the Funds. Such other investment funds or accounts may be subject to materially different terms, including, without limitation, fee and liquidity terms, than those applicable to the Funds and which will not be available to the investors.

As it pertains to the Access Funds and in connection with acquiring an ownership stake in certain of the Portfolio Fund Management Entities, AACP Investments may have negotiated capacity in the Portfolio Funds for clients, funds and accounts (including proprietary accounts) managed by the AACP Investments and its affiliates. There may be other clients, funds and accounts of AACP Investments or its affiliates that compete with the Access Funds for capacity to invest in the Portfolio Funds. To the extent capacity to invest in the Portfolio Funds becomes limited, it is the policy of AACP Investments to allocate such capacity in a manner deemed fair and equitable to the Access Funds and to such other clients, funds and accounts of the investment manager or its affiliates based upon the circumstances at the time of allocation. Nevertheless, AACP Investments may be incentivized to allocate a disproportionately large percentage of such capacity to clients, funds or accounts in which it or its affiliates have a greater financial interest.

AACP Investments has implemented a detailed asset allocation policy which will govern the activities impacted by this conflict.

Principal Transactions; Cross Transactions

The investment manager or any of its affiliates may enter into “principal transactions” with its clients within the meaning of Section 206(3) of the Advisers Act in which the investment manager or such affiliate acts as principal for its own account with respect to the sale of a security to or purchase of a security from a client. In analyzing such principal transactions, the investment manager will have a conflict between acting in the best interests of the relevant Fund and assisting itself or its affiliates by selling or purchasing a particular security. Principal transactions will only be made in compliance with applicable law and with the consent of a majority-in-interest (based on capital commitments) of the limited partners of the relevant Fund.

The investment manager may cause a client to purchase investments from or sell investments to Azimut Clients, at fair market value, when the investment manager believes such transactions are appropriate and in the best interests of such client. In addition, the investment manager may recommend that a client purchase or sell an investment that is being sold or purchased, respectively, at the same time by one or more Azimut Clients.

AACP Investments will follow applicable regulations, SEC guidance and its policies and procedures to ensure that any and all principal trades are conducted legally.

Certain Conflicts in Relation to AACP Investments and the Access Funds

AACP, an affiliate of AACP Investments and the general partner, will hold an ownership stake in certain of the Portfolio Fund Management Entities, and will thereby be entitled to a portion of the management fees and Portfolio Fund Carried Interest received by such Portfolio Fund management entities. In addition, upon raising capital for the Portfolio Funds above certain threshold amounts, AACP’s entitlement to receive Portfolio Fund Carried Interest from the Portfolio Fund SLP will be increased. While the investment manager will not have any authority to invest the assets of or make investment decisions for the Portfolio Funds, the investment manager will hold influence over certain material decisions related to the Portfolio Fund Management entities’ management and operations. The investment manager will not make decisions in which it knowingly and deliberately favors AACP’s economic interest in the Portfolio Fund Management entities at the expense of the Access Funds. Nevertheless, the investment manager has a conflict of interest in making decisions with respect to the Portfolio Funds that may impact AACP’s economic interest in the Portfolio Fund management entities. In particular, in order to effect a remedy at the Portfolio Fund level (such as a cause or non-cause removal right or various votes based on conduct of the Portfolio Fund manager parties), investors therein must first coordinate and act, at least partially, in concert to force the application of such a remedy. The investment manager may have an incentive not to instigate or to vote against the application of such remedies. Given that the Access Funds may hold a significant portion of the interests of the Portfolio Funds, if the Access Funds do not pursue a remedy, such remedy may not be effected as the other investors in the Portfolio Funds may not hold sufficient interests to force the application of such remedy.

The investment manager and/or its principals and employees may have incentives to encourage prospective investors to invest in the Access Funds rather than invest directly in the Portfolio Funds. For example, the investment manager, its affiliates (including AACP) and/or its principals will be entitled to receive compensation from the Portfolio Funds relating to investments therein by the Access Funds in addition to the return received from AACP's economic interest in the Portfolio Fund management entities.

AACP, the investment manager and their principals and employees have long-term relationships with a significant number of alternative asset managers and investors and their respective senior management. AACP may take the existence and development of such relationships into consideration in connection with the ownership of the Portfolio Fund management entities and the Portfolio Fund management entities may take or refrain from taking an action based on input, or a request, by AACP or the investment manager which may not be in the Portfolio Funds' best interest.

AACP Investments has implemented a detailed compliance manual that requires the disclosure of all fees charged to investors and prospective investors.

Certain Conflicts in Relation to the Azimut Group

The Azimut Group is one of Europe's largest independent asset managers. AACP, AACP Investments and the general partner of most if not all of the Funds are among its U.S. subsidiaries.

Certain Azimut clients will invest in the Access Funds, the Portfolio Funds and / or other Funds including but not limited to the Managed Funds. The investment by an Azimut client in may create conflicts of interest between the general partner, the investment manager, a Portfolio Fund management entity, an Access Fund, a Portfolio Fund and/or other Managed Funds, on the one hand, and the Azimut client, its general partner, its investment advisor or other appropriate governing body thereof, on the other hand. In particular, such Portfolio Fund management entity or Portfolio Fund may, from time to time, be in a position where its interests are directly adverse to such Azimut client, such as with respect to the negotiation of the economic terms and information rights relating to such Azimut client's investment in such Portfolio Fund. As a result of its affiliation with AACP Investments and AACP Investments' relationship with the Portfolio Fund management entities, the investment manager has not negotiated certain of the terms of the Managed Funds and/or Access Funds' investment in the Portfolio Funds or the offering documents of the Portfolio Fund in a manner that would typically be the case with respect to a significant investment in a private fund. Any such negotiation may have resulted in different and/or additional preferential terms applicable to the Managed Funds and / or Access Funds (and, indirectly, the investors) in connection with their investments. Accordingly, the terms of the offering documents of the Portfolio Funds as applied to the Access Funds have not been negotiated on a third-party basis.

In addition, the Azimut Group may invest on behalf of itself and/or Azimut Clients in a private fund manager or a private fund that is a competitor of the Portfolio Fund management entities or the Portfolio Funds, and such an investment in a competitor may have an adverse effect on the Portfolio Funds (and, indirectly, the Access Funds).

The investment manager and the general partner are affiliates of the public parent, which is listed on the Borsa Italiana (an Italian securities exchange). As a result, other Azimut Group entities may have duties or

incentives relating to the interests of the public parent's shareholders that may differ from, and that could conflict with, the interests of the Funds and the investors.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, AACP Investments adopted a *Code of Ethics* (the “Code”) expressing the Firm's commitment to ethical conduct. AACP Investments’ Code describes the Firm's fiduciary duties and responsibilities to its clients, and sets forth AACP Investments’ practice of supervising the personal securities transactions of supervised persons with access to client information.

Personal Trading

Individuals associated with AACP Investments are required to get written pre-approval before they transact in reportable securities (other than investments in the Funds) for their personal accounts. To supervise compliance with its Code, AACP Investments requires all employees to provide initial and annual securities holdings reports and monthly transaction reports to the Firm's Chief Compliance Officer.

AACP Investments will require that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. AACP Investments’ Code will further include the Firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

AACP Investments will provide a complete copy of its Code to any Limited Partner in the Funds or Managed Account Client upon request to the Chief Compliance Officer, whose contact information can be found on the cover page of this brochure.

AACP Investments’ principals and certain employees will invest in the Funds for their own account and therefore may have an indirect financial interest in the underlying investment.

AACP Investments serves as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds. AACP Investments and its affiliates may waive or reduce fees in respect of any Investor.

Item 12. Brokerage Practices

As investment adviser to the Access Funds AACP Investments will make an allocation of all the capital into a pre-determined Portfolio Fund and from that point will not be involved in managing the assets of the Access Funds. Therefore, as it pertains to the Access Funds, AACP Investments will not have the authority and discretion over the assets once the assets have been placed in the respective Portfolio Fund. As it pertains to other Funds including but not limited to the Managed Funds, AACP Investments will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and what quantities of such securities are to be bought or sold. For transactions in which the services of a broker-dealer are deemed to be necessary or beneficial, AACP Investments will also be entitled to select the broker-dealer to be used and the commission rates to be paid.

Broker Selection and Best Execution –

While AACP Investments will be authorized to determine the broker-dealer to be used for each applicable securities transaction for the Funds, as it pertains to the Funds AACP Investments currently manages, AACP Investments does not see the need to use brokers and therefore, will not be subject to broker selection and best execution requirements. In the event that AACP Investments does manage a Fund or a Managed Account that will utilize the services of a brokerage firm, AACP Investments will follow the below guidance.

In selecting broker-dealers to execute transactions, AACP Investments will not need to solicit competitive bids and does not have an obligation to seek the lowest available pricing. AACP Investments may not always select a broker-dealer based on the best price, but will take into account a number of qualitative and quantitative factors. In determining the broker-dealer to be used for each securities transaction, AACP Investments will conform to and be in accordance with the provisions of the relevant organizational documents and/or investment management agreements.

In selecting broker-dealers and negotiating compensation arrangements, AACP Investments will typically take into account a range of factors, including: historical net prices (after markups, markdowns and other transaction-related compensation); transacting parties' execution, clearance, and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity, and quality of research and other services and products the Transacting Party provides. AACP Investments may place transactions with a broker-dealer that (i) provides the Firm with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers clients or Limited Partners to other products advised by AACP Investments, if otherwise consistent with seeking best execution, provided AACP Investments is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Clients/Limited Partners. Clients may at times pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

Soft Dollars

AACP Investments has not entered into, and does not intend to enter into, any formal soft dollar arrangements but may receive products or services from broker-dealers and other counterparties that to the best of AACP Investments' knowledge are generally made available to all institutional clients doing business with these counterparties. These products and services are made available to AACP Investments on an unsolicited basis and without regard to transaction costs paid by the Funds or Managed Accounts or the volume of business AACP Investments directs to these counterparties.

The Funds or Managed Accounts will not pay higher rates than those charged by other brokers in return for research. AACP Investments will use broker-provided research for the benefit of all its Clients.

Allocation and Aggregation of Orders

Although not required, and while it is unlikely that AACP Investments will face the situation, AACP Investments may aggregate transactions on behalf of more than one Client. If so, such transactions will be allocated to all participating Client accounts in a fair and equitable manner. Consistent with each participating Client's offering document or investment management agreement, AACP Investments may aggregate orders for more than one Client to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges. From time to time, AACP Investments may form special purpose vehicles ("SPVs") to acquire illiquid investments on behalf of multiple Clients where direct ownership is impracticable. No fees or material costs are incurred by use of these SPVs.

Pro-rata allocation is pursued when the size of the security being purchased provides for an equal opportunity to all participating Client accounts to share in the security based on each account's assets under management without creating odd lots for the other accounts. In the event of a partial fill, the order is generally allocated among the participating Client accounts based on the size of each account's original order, subject to rounding in order to achieve round lots. If the partial fill is too small to allocate in a meaningful manner, AACP Investments may decide to allocate the shares to a single client.

Notwithstanding the above, pro-rata is not always the allocation method utilized for purchases or sales because it is not always appropriate in light of the relevant Client account's strategic mandates, including, but not limited to, the size of the account, the size of the position, liquidity, leverage, cash availability and cash needs, and whether the account is new and in a "ramp-up" stage. Again, in all such cases, AACP Investments intends to allocate purchase and sale opportunities in a fair and equitable manner and maintain appropriate documentation of the allocation methodology.

AACP Investments retains discretion to select an alternative means of allocation. Where a trade is allocated in a manner other than as described above, AACP Investments will ensure that the chosen means of allocation is documented prior to completion of the order and that the allocation method chosen has been approved by the Chief Compliance Officer.

Cross Trades

It is highly unlikely that AACP Investments will engage in cross transactions in which a security is crossed between Client accounts. AACP Investments will only engage in the cross transaction if the transaction is

deemed advantageous for each participant. In these instances, AACP Investments shall use an unaffiliated broker-dealer or custodian to cross investments between Client accounts. Cross transactions will be effected by AACP Investments only to the extent permitted by applicable law. In no instance will AACP Investments receive additional compensation when crossing trades for Client accounts. AACP Investments will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions are done for the benefit of the participating Clients.

Trade Errors

AACP Investments will when necessary establish trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

AACP Investments' general policy will seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in a Fund will be borne by the Fund unless an error is the result of gross negligence, willful misconduct or violation of applicable laws by AACP Investments. AACP Investments does not provide reimbursement for lost opportunity costs.

Item 13. Review of Accounts

Positions held by AACP Investments' Funds and Managed Accounts will be continuously monitored and reviewed by the investment advisory personnel of AACP Investments. Funds managed by AACP Investments will also be subject to reviews in the context of the Clients' stated investment objectives and guidelines. To the extent relevant, additional reviews may be triggered by material changes in variables such as the Fund's or Managed Account's individual circumstances, or the market, political or economic environment.

Limited Partners will be provided a quarterly performance report by AACP Investments and a quarterly capital statement by the Funds' administrator. In addition, Limited Partners will be provided with audited financial statements within 120 days (or in the case of the NextGen Funds which are in essence 'fund of funds' generally within 180 days) of the end of the respective Fund's fiscal year and any other information necessary to enable each Limited Partner to prepare its income tax returns. Final tax return information may be delayed past April 15 from time to time. AACP Investments may also prepare and deliver to such Limited Partners any additional information that AACP Investments deems pertinent or any information upon request. Managed Account Clients will receive statements, no less than quarterly, directly from their custodians.

Item 14. Client Referrals and Other Compensation

AACP Investments does not expect to compensate third-party individuals or entities for client and Limited Partner referrals. However, should AACP Investments opt to work with such parties in the future, to the extent deemed applicable such arrangements will be entered into in accordance with the terms and conditions of Advisers Act Rule 206(4)-3.

Placement Agents; Distribution Activities

Placement agents that are third parties or affiliated with the Azimut Group are expected to serve as placement agents with respect to direct investments in any of the funds managed by AACP Investments. The Azimut Group may have financial or other incentives to market or facilitate investments directly in the Funds managed by AACP Investments due to receipt of higher economic participation percentages in such fund or the differing receipt of placement fees with respect to direct investments in the fund.

Placement agents and their representatives may receive up-front commissions and/or an ongoing share of the compensation of the Investment Manager (and may receive the brokerage fee). Thus, they will have a conflict of interest in advising investors as to an investment in a fund. Ongoing compensation may vary for different investors.

Placement agents and their representatives may receive up-front commissions (such as a brokerage fee) and/or an ongoing share of the compensation of the Investment Manager. Thus, they will have a conflict of interest in advising investors as to an investment in a Fund. Ongoing compensation may vary for different investors.

Item 15. Custody

AACP Investments will be deemed to have custody of the Funds because it will have the authority to obtain funds or securities, for example, by deducting advisory fees from the Funds or otherwise withdrawing assets from the Funds. Accordingly, AACP Investments will be subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Funds' assets will be held in custody by unaffiliated, long-standing broker-dealers or banks, all of whom will be qualified custodians as the term is defined in the Custody Rule. The Funds will be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and sent to Limited Partners within 120 days of the end of the Funds' fiscal year (or in the case of the Access Funds, which are in essence, 'fund of funds', within 180 days).

As previously described, Managed Account Clients will receive statements directly from their custodians.

Item 16. Investment Discretion

AACP Investments will accept discretionary authority to manage securities accounts on behalf of its Clients and in the case of the Access Fund the discretion will be limited to the investment in the respective Portfolio Fund.

As investment adviser to the Funds and Managed Accounts, AACP Investments will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities, and what quantities of such securities, are to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid, if any.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, AACP Investments will adopt and implement written policies and procedures governing the voting of Client securities. All proxies that AACP Investments receives will be treated in accordance with these policies and procedures.

Proxies must be voted with diligence, care, and loyalty. AACP Investments votes each proxy in accordance with its fiduciary duty to its Clients. AACP Investments seeks to vote proxies in a way that maximizes the value of Clients' assets. Each proxy vote is ultimately cast on a case-by-case basis, as AACP Investments considers the contractual obligations under organizational documents and investment management agreements, and all other relevant facts and circumstances at the time of the vote.

AACP Investments will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities as governed by the relevant Limited Partnership Agreement.

The Chief Compliance Officer with the assistance of other investment personnel shall be responsible to identify any material conflicts of interest and resolve the conflicts in the best interest of the Client.

Item 18. Financial Information

AACP Investments has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds or the Managed Accounts.

Item 19. Requirements for State-Registered Advisers

Not applicable.