

Montagu US Advisors LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Montagu US Advisors LLC (“Montagu LLC”). If you have any questions about the contents of this brochure, please contact us at ComplianceQuery@montagu.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Montagu LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure is Montagu LLC's initial Form ADV Part 2A submitted with our application for registration as an Investment Adviser with the SEC; therefore, there are no material changes to report.

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Item 4 Advisory Business

Montagu US Advisors LLC (“Montagu LLC”, “Firm” or “Manager”) is located in New York City, New York. Montagu was founded in September 2023 and is an affiliate of Montagu Private Equity LLP (“Montagu LLP”). Montagu LLP has its principal place of business in London, United Kingdom with offices in Paris, Frankfurt, Luxembourg and Warsaw (together known as “Montagu” or “Montagu Group”). Montagu LLP’s business has been in operation since 1968 as the industrial finance division of Midland Bank plc, which was subsequently acquired by HSBC and rebranded “HSBC Private Equity”. The group first raised external capital in 1994. In March 2003 Montagu’s management acquired 80.1% of the company from HSBC, with the remaining interest acquired in April 2012 to become a 100% partner-owned LLP. Montagu LLP is an exempt reporting adviser with the SEC. Montagu LLC is wholly owned by Montagu LLP.

Montagu Group’s culture has developed over 50 years of history, underpinned by a set of enduring values which ensure that the firm continues to flourish. Until 1994, Montagu LLP followed a broad strategy, investing the bank’s balance sheet in a number of private market strategies, including venture capital, growth equity, buyouts and infrastructure. Montagu LLP serves as an investment manager to related private investment partnerships organized to make private equity investments (each, a “Partnership” or “Fund”). The Funds offered to U.S. investors are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance on Section (3)(c)(7) thereof, and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on an exemption under Regulation D thereof.

Montagu LLP aims to acquire controlling stakes in healthy companies and seek to accelerate the growth of these companies through focused support and add-on investments. Montagu LLC will provide support to Montagu LLP by sourcing potential portfolio company opportunities as well as providing support to current portfolio companies. This arrangement is supported through an advisory agreement between Montagu LLC and Montagu LLP. While deal sourcing and diligence will be done by Montagu LLC, the ultimate decision making for the Funds will be done by Montagu LLP’s Investment Committee (“Investment Committee”).

With regards to Montagu LLC’s investor relations activity, this will be limited to:

- Attending relationship meetings with current and proposed investors in Montagu Funds, acting under the direction of Montagu LLP;
- Introducing prospective investors to Montagu LLP and negotiating terms with such investors, subject to the approval of Montagu LLP; and
- Supporting Montagu LLP’s UK -based investor relations team with investor messaging, coordination, and fundraising processes.

Montagu does not tailor its advisory services for specific clients. Montagu does not participate in any wrap fee programs. Montagu manages each Fund in accordance with the Fund’s investment objective. Montagu does not (except as may be required by applicable law) tailor its management to the individual needs of any investor in a Fund.

In certain circumstances, third parties may be offered the opportunity to co-invest alongside the Partnerships. These third parties may include investors in the Partnerships and/or other persons. Montagu applies its discretion when allocating such opportunities among potential co-investors, taking into account facts and circumstances which may include the nature of the transaction, speed

of execution required, tax considerations, familiarity with and history of investing in the relevant industry, ability to provide strategic insights and other factors believed relevant by the Firm. Montagu endeavors to keep itself informed regarding investor interest in co-investment by maintaining records of those investors who have expressed interest in co-investment opportunities.

As of August 30, 2022, Montagu manages \$ 1,897,888,154 in assets under management on a non-discretionary basis. Montagu does not manage any assets on a discretionary basis.

Item 5 Fees and Compensation

The Partnerships will be responsible for the General Partner's Share which is equal to 1.75% of aggregate commitments per annum during the investment period and 1.25% of investment capital per annum during the post-investment period. For each Partnership, Montagu LLP receives the carried interest along with a management fee for providing administrative services. Management fees are generally payable quarterly in advance and these are payable for any period that is less than a full quarterly period. Partnerships are subject to a carried interest of 20% of profits on distributions derived from the disposition of investments or securities with a preferred return of up to 8% per annum.

Detailed information regarding the fees charged to the Partnerships is provided in each Partnership's Confidential Information Memorandum ("Memorandum") and other governing documents. In addition to management fee and general partner's share, the limited partners will bear indirectly the fees and expenses charged to the Partnerships. Those fees and expenses will vary, but typically will include fees and expenses attributable to activities with respect to the due diligence, structuring, organizing, negotiating, financing, managing, operating and disposing of the Fund's portfolio companies. Additionally, the associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment banks, lenders, third-party diligence software and service providers will be borne by the Partnership, whether or not any contemplated transaction is successful.

In addition, the Partnership will be responsible for certain organizational expenses, including but not limited to, travel, legal, accounting, regulatory compliance and any other administrative or filings expenses.

Montagu LLC will receive cost plus 8% for fees from Montagu LLP for providing sub-advisory services to Montagu LLP, subject to review by Montagu's transfer pricing advisors.

Investors should review all fees charged by Montagu, its affiliates, and others to fully understand the total amount of fees to be paid by the Partnerships and, indirectly, their limited partners.

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

Each Partnership pays a carried interest of up to 20%. The carried interest may create an incentive for the general partner of the Partnership to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be

made if such carried interest were not allocated to the general partner.

Generally, transactions between portfolio companies of Montagu would not give rise to a conflict of interest as these transactions are typically negotiated between members of management of the portfolio companies that are independent of Montagu and without the participation of Montagu. Where Montagu determines that there is a conflict, including when members of management are not sufficiently independent of Montagu, Montagu will take actions to resolve the conflict, in accordance with its established policies and procedures for addressing conflicts, including potentially having other parties approve the transaction.

Montagu LLC has in place policies and procedures to address conflicts, including policies and procedures designed to ensure allocation of investment opportunities among all client and Montagu proprietary entities on a fair and equitable basis, taking into account the client's investment objectives.

Item 7 Types of Clients

Montagu LLP provides advisory services to Partnerships which are organized as 3(c)7 funds under the Investment Company Act of 1940. Each Partnership operates as pooled investment vehicles consisting of limited partners or investors. The minimum commitment of each limited partner is €15 million, although individual commitments of lesser amounts may be accepted at the discretion of Montagu LLP.

Montagu LLP provides investment advice on a discretionary basis to Funds that are offered to high net worth, financially sophisticated, individual and institutional investors that may include banks or thrift institutions, investment companies, pension and profit-sharing plans, governmental plans, trusts, estates or other business entities. Montagu does not currently manage any separate accounts for individual clients.

Montagu may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors which provide such investor with additional and/or different rights than such investors have pursuant to general terms of such collective investment vehicle. Montagu will not be required to notify any or all of the other investors of any such written agreements or any of the rights and/or terms or provisions thereof, nor will Montagu be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

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

Montagu's investment strategy seeks to acquire controlling stakes in resilient businesses which operate in growing markets with low cyclicity where there is an opportunity to work in partnership with management. The cornerstone of Montagu's investment philosophy consists of supporting incumbent management teams and helping them accelerate their plans for their business through a combination of shareholder focus, support from our proven in-house growth capabilities, and capital made available to pursue investments and inorganic growth opportunities. Montagu's

focus is on mid-market opportunities, with an enterprise value between \$200 million and \$1.5 billion. The businesses Montagu focuses its investments on provide necessary products and services that are mission-critical for their customers; benefit from entrenched market positions allowing for strong and defensible margins; display positive momentum and top line growth opportunities, often both organic and acquisitive; and are led by strong management teams.

Montagu has raised seven funds since 1994 – including one continuation vehicle - and the last six of these have focussed on mid-market buyouts in Northern Europe, targeting gross IRRs of over 25%. During this time, Montagu has also developed and refined its organisational approach including to the following key aspects of its investment process:

Origination

Montagu pioneered its dedicated origination function in the UK in 1998. This expanded to include three partners and a central research function in 2006 and has been further refined and developed ever-since using bespoke CRM tools, sector teams and a central committee. Montagu now has a dedicated Origination team of five professionals, 100% focussed on identifying on-strategy opportunities for the Fund.

Full Potential Partners

Montagu hired its first operating partner in 2007 and in 2008 created Full Potential Partners (“FFP”) as an independent entity. In 2007 Montagu also developed its proprietary portfolio engagement model, the FPP.

The FPP is a comprehensive playbook used in every portfolio company where Montagu has a control positions.

Capital Markets

In 2011, Montagu LLP upgraded its approach to supporting the deal teams with best-in-class leverage finance expertise. This initiative has endeavoured to ensure best practice is maintained through a set of standard terms, providing training and involvement with Montagu’s portfolio. This role was expanded in 2016 to include co-investment, with the team since expanding to four professionals.

ESG

In 2016, Montagu LLP undertook a wholesale review of its policies and approach with regards to ESG and SRI. Montagu LLP has developed its own framework to address these as well as wider risk and governance issues, drawing on best practice from industry leaders, governmental bodies and investor requirements.

This approach was further strengthened in 2019 with the development of the annual ESG report and the creation of the ESG Director role within the Portfolio & Insights Team. Montagu’s ESG framework is explained in more detail in the relevant Fund Memorandums.

Insights

In 2019, Montagu LLP developed the Insights team, responsible for portfolio monitoring and analytics, including the use of data analysis tools to monitor trends and outcomes across the portfolio, and establish patterns of success that can be replicated.

Furthermore, ESG is an important component of Montagu's strategy with a commitment to sustainable investment integrated into Montagu's investment and value-creation processes.

Based on these factors, among others, Montagu will source potential portfolio companies. After the appropriate due diligence, the investment case will be proposed to the Investment Committee, located in London, who will ultimately decide whether or not to engage in the transaction.

The description contained herein is a brief overview of the investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by Montagu could lose money over short or even long periods. Performance could be hurt by a number of different risks including but not limited to:

Business Risks. The Fund's investment portfolio is expected to consist primarily of controlling equity investments in unquoted companies in Northern Europe, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The Fund's investments may differ from previous investments made by Montagu in a number of respects. Past performance of investment entities associated with Montagu and/or entities associated with the Manager's investment professionals (the "Montagu Investment Professionals") is not necessarily indicative of the Fund's future results. While the Manager intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Concentration of Investments. The Fund will participate in a limited number of investments and investments in one industry or one industry segment or within a short period of time. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified. The Fund may provide Bridge Financing to facilitate portfolio company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude Bridge Financing investments.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, Investors will be required to bear the General Partner's Share through the Fund during the Investment Period based on the entire amount of the Investors' Commitments and other expenses as set forth in the Partnership Agreement.

Material matters not revealed during due diligence process. The Fund will complete reasonable and appropriate financial, commercial and legal due diligence prior to making an investment. However, due diligence processes involve subjective analysis and there can be no assurance that all material issues will be uncovered. Moreover, investment analyses and decisions by the Manager may be undertaken on an expedited basis in order for the Fund to take advantage of available investment opportunities. In such cases, the information available to the General Partner or the Manager at the time of the investment decision may be limited, and the General Partner and the Manager may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as an illiquid investment and therefore not readily marketable. It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before gains on successful investments are realised. The return of capital and the realisation of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the General Partner's Share and Management Fee payable to the General Partner and Manager, as applicable) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Partnership Agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such Partners. After a distribution of securities is made to the Partners, many Partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such Partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of Carried Interest available to the Founder Partner with respect to such investment.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry and, more generally, there is an increased focus on tax avoidance strategies employed by businesses. There can be no assurance that any such scrutiny, regulation or focus will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address new rules and regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. In particular, the Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of the Fund's business, including to establish greater substance in certain jurisdictions in which the Fund invests or proposes to invest, and the Fund may also become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of

interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions.

Director Liability. The Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities.

Risk of Litigation. In the ordinary course of business, the Funds may be subject to litigation from time to time and is currently involved in various litigation. As a result of such investments, the Funds may be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Funds, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may result in substantial expense to the Fund and may consume substantial amounts of Montagu's time and attention, and such expense, time and devotion of resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localised or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localised or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modelling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Co-Investments. The Advisor may co-invest for clients with third parties through joint ventures or with other entities. Such investments entail unique risks, such as the risk that a co-investor may have interests or goals that are inconsistent with those of the Advisor, or may be in a position to take action contrary to the Advisor's investment objectives. In addition, there may be a limited amount of interests available for investing, meaning the Advisor is unable to acquire as much of the investment as it desires.

Material Non-Public Information. As a result of the operations of Montagu and its affiliates, Montagu frequently comes into possession of confidential or material, non-public information. Therefore, Montagu and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by the Fund. Consequently, the Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Montagu's

internal policies. Due to these restrictions, the Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Cyber security breaches and identity theft. The Fund and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Although the General Partner and the Manager intend to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Manager, the Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Manager's, the Fund's and/or a portfolio company'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). Such a failure could harm the General Partner's, the Manager's, the Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.

Risk of Natural Disasters, Epidemics and Terrorist Attacks. Countries and regions in which the Funds invest, where the Montagu has offices or where the Funds or Montagu may otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases, including the current COVID-19 pandemic. The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect the Funds' investment program or the Montagu's ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which the Funds invest or could affect the countries and regions in which the Funds invest, where Montagu has offices or where the Funds or the Montagu otherwise do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which the Funds invest

Possibility of Additional Regulation. Governmental Intervention Market disruptions and the dramatic increase in the capital allocated to during the past decade have led to increased governmental and self-regulatory scrutiny of the "private equity" and financial services industry in general, as well as governmental intervention in the markets (in some cases on an "emergency" basis). The U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions, periodically consider legislation proposing greater regulation of the industry. Regulators may unexpectedly take positions that prohibit strategies that had been implemented in a variety of formats for many years. In addition, other governmental and regulatory bodies and self-regulatory organizations in the jurisdictions in which Montagu may invest may enact new legislation and regulations from time to time. It is impossible to predict what, if any, changes in the regulations applicable to the Funds, Montagu, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such laws or regulations could have a material adverse impact on the profit potential of the Funds. Further, such change could place limitations on the type of investors that may invest in the Funds, or on the conditions under which such investors may invest and such regulation might also limit the scope of investing activities that may be

undertaken by the Funds, impose significant administrative burdens on Montagu and divert time and attention from core business activities. In the current evolving regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Funds.

Government Sanctions. Montagu operates a program reasonably designed to ensure compliance generally with economic and trade sanctions related obligations applicable directly or indirectly to its investment activities. Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that these economic and trade sanctions, if applicable, and the application by Montagu of its compliance program in respect thereof, will restrict or limit the Fund's investment activities, and may require Montagu to cause a Fund to review its position in a particular investment at an inopportune time and/or when Montagu would otherwise not have done so. As a result of political and military actions undertaken by Russia, the U.S., the EU, the UK and other countries have instituted various sanctions against certain Russian officials and companies. These sanctions have a limited impact to Montagu's current business/ Any additional sanctions or other intergovernmental actions that may be undertaken against Russia, in the future, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian securities. Such actions could result in a freeze of Russian securities, impairing the ability of a portfolio to buy, sell, receive, or deliver those securities. Retaliatory action by the Russian government could involve the seizure of U.S. and/or European residents' assets, and any such actions are likely to impair the value and liquidity of such assets. Any or all of these potential results could have an adverse/recessionary effect on Russia's economy. All of these factors could have a negative effect on the performance of portfolios that have significant exposure to Russia of which Montagu does not currently.

Item 9 Disciplinary Information

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

The German Federal Financial Supervisory Authority ("BaFin") has initiated administrative proceedings (namely a hearing) against Montagu in relation to a potential technical breach of certain notification requirements in connection with voting rights attributed to one of Montagu's portfolio companies.

Item 10 Other Financial Industry Activities and Affiliations

Montagu LLC is an affiliate of and ultimately owned by Montagu LLP, a private equity firm located in London, United Kingdom. Montagu LLC provides deal origination and the associated due diligence to Montagu LLP. Montagu LLP's Investment Committee will ultimately decide on whether the potential investment is appropriate for the Funds and execute on that transaction.

Montagu LLP is authorized and regulated by the Financial Conduct Authority of the United Kingdom. Montagu LLC has entered into a sub-advisory agreement with Montagu LLP pursuant to which Montagu LLC serves as a subadvisor to Montagu LLP in respect of all of the Funds identified at Item 4 of this Brochure and is paid out of the fees received by Montagu LLP from each of the relevant Funds as described at Item 5 of this Brochure.

MPE Manager Lux S.à r.l (“Montagu Lux”) is located in Luxemburg and is authorized and regulated by the Commission de Surveillance du Secteur Financier of Luxemburg. Montagu Lux is a wholly owned subsidiary of Montagu LLP and has no direct agreement with Montagu LLC.

Montagu LLC’s related investment advisers, Montagu Private Equity LLP and MPE Manager Lux S.à r.l., each are Exempt Reporting Advisers with the SEC.

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

Montagu has adopted a Code of Ethics pursuant to the Investment Advisers Act of 1940 that limits the ability of Montagu personnel to trade in securities for their personal accounts and requires all personnel to pre-clear certain personal securities transactions with the Montagu Compliance Department. The Code also requires all personnel to report their personal trading activity to the Compliance Department. To reduce the potential conflicts between the personal trading of Montagu principals and employees and the trading of the Funds, the Code generally does not permit any Montagu principal or employee to purchase any single name publicly traded stocks or corporate bonds, and allows sales of such securities only after such person requests preclearance of such trades.

Montagu principals and certain Montagu employees generally invest some of their personal assets in the Funds, and therefore hold indirect interests in the same underlying securities as other investors in the Funds. In addition, Montagu principals and employees may hold positions in, and sell for their own accounts only after complying with the appropriate pre-clearance process.

As a practical matter, principals and employees are limited to trading in pooled vehicles such as mutual funds, closed-end investment companies, ETFs and private investment funds, as well as certain private securities, certain municipal bonds, certain commodities, certain digital assets, government securities, and other high quality, short-term debt securities that Montagu has determined are not likely to cause a conflict with the Funds’ trading.

The Code also explains each person’s duty to maintain the confidentiality of Montagu’s proprietary information as well as a policy against insider trading and restrictions with respect to giving or receiving of gifts and entertainment or making political contributions. Montagu provides all principals and employees with annual Code of Ethics training, and Montagu provides supplemental training with respect to the issues surrounding the use of material, non-public information from time to time, as needed. Upon request, Montagu will send you a copy of the Code of Ethics free of charge.

To the extent permitted by applicable law, Montagu may enter into transactions and invest in securities, instruments or other investments (including other forms of financing) on behalf of the Funds in which Montagu or its affiliates acts as agent on behalf of the Fund and the other Montagu-affiliated party to the transaction. The relevant affiliate may have a potentially conflicting division of responsibilities to both parties to such cross transaction. Montagu will only consider engaging in a cross transaction with an affiliate of Montagu to the extent permitted by applicable law, including, if required or appropriate, the making of appropriate disclosure to and compliance with

the policies set forth below under “Offer of Instruments Held by the Montagu Funds.” Also, from time to time, for business reasons Montagu may prefer to transfer the economic performance of portfolio assets (without transferring the actual assets) or to purchase or sell assets among certain Funds within the same Fund family by using swap agreements, participation agreements and other arrangements. As with the purchase or sale of assets amount the Funds, Montagu has a conflict of interest in determining the economic terms of these arrangements. Montagu will also have a conflict of interest should any of these arrangements suffer a default. Montagu acts in what Montagu believes to be the best interests of all entities, basing pricing determinations on identical valuation procedures for each of such entities. If Montagu has determined that such a transaction is in the best interests of the participating entities, Montagu may still determine that investor consent is advisable or necessary. In such cases, Montagu will seek approval of the relevant Limited Partner Advisory Committee (“LPAC”) or seek to engage independent directors to provide consent on behalf of the applicable funds. Because both Montagu’s principals and employees and its General Partner entities invest in the Funds, there may be an incentive to allocate investments in the Funds in a way that favors Montagu. Montagu has adopted allocation procedures that are designed to ensure that all allocations are made in the best interests of the Funds.

Offer of Instruments Held by the Montagu Funds

Montagu from time to time offers to one or more Funds, other Montagu Funds and/or other funds or accounts managed or advised by third party managers, participations in, and/or assignments or sales of, loans (or interests therein) or other assets that Montagu has acquired (whether at original issuance or otherwise). Such offers will usually be made after Montagu has held such investment (including the portion offered) for a period of time.

If such an offer is made to any Fund, the price of the participation or assigned or sold interest (as the case may be) will be based upon the fair value as determined in accordance with Montagu’s Valuation Policy. To the extent there is no observable market price or exchange price, such valuation will be established based in accordance with Montagu’s Valuation Policy (including, if necessary, third-party valuations) and reviewed by Montagu’s Valuation Committee. Further, the decision by Montagu to offer participations in and/or assignments or sales of investments (or interests therein) will be made by certain principals of Montagu, and the decision by the other Funds to accept or reject such offer will similarly be made by certain other principals of Montagu in accordance with Montagu’s policies.

Item 12 Brokerage Practices

Montagu focuses on making investments in private securities and therefore it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Montagu transacts in public securities it intends to select brokers based upon the broker’s ability to provide best execution for the Partnerships. Montagu is generally authorized to make the following determinations, subject to the Partnership’s investment objectives and restrictions, without obtaining prior consent from the relevant Partnership or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Item 13 Review of Accounts

Montagu focuses on investments primarily in private equity. The progress of all portfolio companies is carefully monitored on a regular basis and is subject to the constant supervision and review by Montagu investment professionals and on formal basis via the Portfolio Committee. Portfolio companies are reviewed at least three times a year by the Montagu Portfolio Committee. Each portfolio company's operating performance, financial results, strategic developments and risks are reviewed by the Portfolio Committee and monitored on an ongoing basis, including compliance with the ESG policy.

The Portfolio Team also gathers information from the portfolio businesses on their risks, which the Director of Portfolio reports on regularly to the Montagu Board and to the Risk Committee which meets quarterly.

Montagu provides each limited partner written audited financial statements annually as well as descriptive investment information on each portfolio company periodically. Montagu will also host an annual meeting of partners to review and discuss the Fund's investment activities.

Item 14 Client Referrals and Other Compensation

Montagu LLC does not receive any economic benefit other than the fees described above for providing investment advice and advisory services to the Funds. From time to time, Montagu Group enters into arrangements with third parties to raise capital for the Funds. Such placement agents typically receive a flat fee or in some cases a percentage of the investments they bring to the respective Fund. There is a conflict of interest created by a placement agent's compensation being based on the investor's decision to invest. The placement agent may have incentive to recommend the Funds to its clients even if an investment in the Funds may not be in the best interest of its clients. This conflict is managed through funds only being available to professional investors. Additionally, the disclosures and information provided in all marketing materials (approved by Montagu LLP) enable professional investors to make fully informed investment decisions and to mitigate this conflict. Furthermore, Montagu LLC will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act.

Item 15 Custody

An adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, the client funds or securities. Hence, Montagu LLC has custody of Fund assets because it or one of its affiliates either:

- (1) acts as general partner of a Fund with the authority to dispose of funds and securities in such Fund's account or
- (2) is deemed to have custody because of its ability to withdraw its fees directly from the Funds.

Montagu maintains the majority of Fund assets with a custodial bank, whom are qualified

custodians, as that term is defined under the custody rule under the Investment Advisers Act. Montagu self-custodies certain private, noncertificated investments such as bank debt and swaps in accordance with the private securities exemption of the custody rule. There is an independent agent for each bank debt position that maintains the ownership registers. In lieu of providing the quarterly custodial reports required by the custody rule, and in order to qualify for the private securities exemption described above, Montagu provides all Fund investors with audited financial statements of the relevant Fund within 120 days of such Fund's fiscal year end.

Item 16 Investment Discretion

Montagu LLC does not have discretionary authority over the Funds

Item 17 Voting Client Securities

Most of the portfolio companies held by the Funds are private companies which typically do not issue proxies. However, in the event proxies have to be voted, Montagu has adopted proxy voting policies and procedures, and shall be responsible for voting proxies on behalf of the Funds. Montagu will vote client proxies in a way that it believes will maximize shareholder value.

In exercising its voting discretion, Montagu and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. A number of Montagu's investment professionals serve as board members for the Funds' portfolio companies. In situations where Montagu votes the proxy for a company in which a member of Montagu serves on the board of directors, Montagu has determined that it does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the Partnership's investment and to ensure that the Partnership's interests are protected.

A record of all proxy votes cast on behalf of the Funds will be maintained and available for review. Limited partners should contact the Chief Compliance Officer for a copy of the proxy voting policy or information with respect to a specific proxy vote.

Item 18 Financial Information

Montagu has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.