

# Myriad Asset Management US LP

## Part 2A of Form ADV

### The Brochure

515 N. Flagler Dr., Suite P-300  
West Palm Beach, FL 33401

<http://www.myriadasset.com>

March 2022

This brochure provides information about the qualifications and business practices of Myriad Asset Management US LP (“MAMUS” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (303) 818-8018. 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 MAMUS is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This Brochure replaces the last version of MAMUS' Brochure dated March 2021. This other than annual update includes the following material changes:

- The principal office of MAMUS has been moved to 515 N. Flagler Dr., Suite P-300, West Palm Beach, FL 33401;
- Item 4: The amount of client assets managed has been updated as of December 31, 2021;
- Item 8: MAMUS discontinued its Machine Learning Strategy.

## Table of Contents

Material Changes .....	2
Table of Contents .....	2
Advisory Business .....	3
Fees and Compensation .....	3
Performance Based Fees and Side-by-Side Management .....	5
Types of Clients.....	5
Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Disciplinary Information .....	16
Other Financial Industry Activities and Affiliations .....	17
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	17
Brokerage Practices .....	17
Review of Accounts .....	18
Client Referrals and Other Compensation.....	18
Custody .....	18
Investment Discretion.....	18
Voting Client Securities .....	19
Financial Information .....	19
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## Advisory Business

MAMUS primarily provides investment management services to private pooled investment vehicles.

MAMUS is part of the Myriad Asset Management (“Myriad”) group which also has an office in Hong Kong.. Myriad opened its first office in Hong Kong in 2011 as a Hong Kong SFC licensed Investment Advisor (Type 9). Myriad is 99% owned by Carl Huttenlocher.

Myriad’s investment objective is to provide an attractive, long-term rate of return on an absolute as well as risk-adjusted basis, with an emphasis on capital preservation, low to moderate performance volatility and low to moderate correlation with the equity and credit markets in a variety of regions.

Myriad believes that an absolute return, multi-strategy investment program can offer key advantages to its clients, since Myriad can direct client’s capital to opportunities or market inefficiencies that may offer better risk-adjusted return.

Myriad’s flagship Cayman Fund, the Myriad Opportunities Master Fund Limited (the “Fund”), is a global multi-strategy hedge fund. The Fund is permitted to invest in a broad range of securities, commodities and other instruments in order to deploy the Fund’s strategy, including, without limitation, equities (both public and private), equity-related securities, bonds and other fixed income securities, futures, forward contracts, warrants, options, swaps, currencies, government securities, money market funds, cash equivalents and derivative instruments, private securities including private convertible bonds and credit instruments. Investments may be made through negotiated transactions, as well as on exchanges and over-the-counter (“OTC”). The Fund may hold both long and short positions in such investments and invest cash balances in short-term investments deemed appropriate by Myriad. The Fund may also, at times, make investments through special purpose vehicles or other investment entities.

As of December 31, 2022, MAMUS manages \$2,338,470,234 of client assets on a discretionary basis.

## Fees and Compensation

Myriad charges fees on the Fund in the form of an annual management fee based on AUM and Incentive Fees based on investment performance. The below is the fee schedule:

Share Class	Management Fee	Incentive Fee	Soft Lockup Period
Share Class A	1.75 %	17.5%	18 Months
Share Class B	2 %	20 %	12 Months

Share Class C	1.5 %	20 %	12 Months
Share Class G*	1 %	30 %	12 Months
Share Class H	3%	25 %	18 Months

Investors are charged both the Management Fee and the Incentive Fee on their investment except for the Share Class G\* which charges a 1% management OR 30% performance fee. Management fees are charged to investors based on the AUM of the investor holdings at each month end on month end. Incentive Fees are charged based on the net performance of fund at the investor level and charged once a year. Additional Fees may be charged for early redemptions outside of the redemption windows.

Myriad has waived or negotiated lower fees for certain investors and employees. Myriad reserves the right to waive fees for friends and family of the principals of Myriad and/or strategic investors.

For more detail on fees, please consult the Fund's private placement memorandum.

### *Investment Expenses*

The Fund bears all of the on-going fees and expenses incurred in its and the Fund's operations including legal, accounting and other professional fees and expenses of various service providers, advisers and/or consultants.

In addition, the Fund bears certain operating expenses including, but not limited to: stamp duties, taxes, commissions, government and fiscal charges, foreign exchange costs, annual fees, brokerages, bank charges, registration, licensing fees and expenses in respect of the Fund, filing and collection fees, the fees and expenses of the Auditors, the Prime Broker, the Administrator and legal advisers (associated with establishing and/or maintaining the Fund which includes the negotiation and preparation of contracts or agreements to which the Fund is a party) and certain other expenses incurred in the administration of the Fund, including expenses incurred in the acquisition, holding, registration, exchange, divestment and disposal of Investments, such as the costs and expenses incurred in establishing and maintaining special purpose subsidiaries of the Fund and special purpose liquidating trusts, insurance, safe custody, storage, handling and security costs of Investments, legal and recording fees and expenses, custodial fees and expenses, and expenses connected with the issue and redemption of Shares.

Additionally, the Fund bears all investment related expenses (i.e., expenses which the Board or Myriad reasonably determine to be directly related to the investment of the Fund's assets, such as travel expenses related to investment research, all costs and expenses related to identifying, reviewing, assessing and acquiring an Investment brokerage commissions, clearing and settlement charges, bank service fees, spreads, interest expenses, borrowing charges, and short dividends and other investment expenses). The costs and expenses of entering into and utilizing credit facilities and structured notes or other instruments, authorized agent fees, Myriad's legal expenses incurred in relation to the operations of the Fund, advisory board fees and expenses, if any, fees and expenses of the registered office provider and the retention of directors' services for the Fund and any extraordinary expenses, such as expenses incurred in relation to dispute settlement, litigation and indemnification of the Fund, are also borne by the Fund on this basis.

Specific expenses incurred in obtaining or licensing systems, research and other information utilized for portfolio, risk, or order management purposes that facilitate valuations and accounting, including the costs of statistics and pricing services, research and software (to the extent that such expenses can reasonably be regarded as relating to the activities of the Fund) are borne by the Fund, as are all expenses of, or incidental to, convening, attending and holding meetings of Shareholders, the Directors, and of the Board including, without limitation, the expenses of and incidental to producing, printing and posting or otherwise sending notices of meetings and any documents enclosed with such notices or designed to be read in conjunction with such notices, all reasonable out-of-pocket expenses incurred in relation to finding, investing and acquiring proposed Investments and in monitoring Investments. This includes third party due diligence expenses, data processing costs and expenses, quotation and news services, ongoing sales and administrative expenses.

The Fund also bears the costs of preparing, printing and distributing valuations, financial statements, this Memorandum (as may be amended from time to time), accounts and reports together with any other costs associated with providing information about the Fund and its Investments to Shareholders.

Except for those expenses that are reimbursable to Myriad under the Investment Management Agreement, Myriad renders its services to the Fund at its own expense.

For further information, please refer to the Fund's Private Placement Memorandum.

### **Performance Based Fees and Side-by-Side Management**

As described above in Item 5, Myriad generally will be entitled to an incentive fee from the Fund.

Myriad currently only has one client, the Fund.

### **Types of Clients**

Myriad provides investment advisory services to a private investment fund, incorporated in the Cayman Islands as an exempted company with limited liability, in which investors are accredited investors or qualified purchasers. The private fund or any associated limited partners are not registered under federal securities laws and typically utilize sophisticated investment strategies and proprietary investment models.

### **Fund Strategy: Methods of Analysis, Investment Strategies and Risk of Loss**

The primary objective of the Fund is to provide an attractive long-term rate of return on an absolute as well as risk-adjusted basis, with an emphasis on capital preservation, low to moderate performance volatility and low to moderate correlation with the equity and credit markets in a

variety of regions. Myriad believes that an absolute return, integrated multi-strategy investment program can offer key advantages to an investor, since Myriad can more quickly and efficiently direct the Fund's capital to investment opportunities or market inefficiencies across regions and across strategies that may offer better risk-adjusted return.

The Fund seeks to achieve its investment objective by employing a variety of fundamental, directional, relative value, catalyst-driven, long-short, and arbitrage strategies to seek the best risk/reward investment opportunities in the equity, credit, convertible security and derivative markets. The Fund uses a top-down and bottom-up approach, fundamental, macro and quantitative research, together with technical and other proprietary analytical tools and software to analyze regional markets. Based on its research and analysis of the markets and its assessment of technical and other factors, Myriad deploys the capital of the Fund to exploit opportunities. Myriad aims to achieve positive absolute returns that are not intended to be correlated with any equity, debt or other market-oriented benchmark.

The Fund is permitted to invest in a broad range of securities, commodities and other instruments in order to deploy the Fund's strategy, including, without limitation, equities (both public and private), equity-related securities, bonds and other fixed income securities, futures, forward contracts, warrants, options, swaps, currencies, government securities, money market funds, cash equivalents and derivative instruments, private securities including private convertible bonds and credit instruments. Investments may be made through negotiated transactions, as well as on exchanges and over-the-counter ("OTC") markets. The Fund may hold both long and short positions in such investments and invest cash balances in short-term investments deemed appropriate by Myriad. The Fund may also, at times, make investments through special purpose vehicles or other investment entities.

Myriad invests across global markets and uses multiple strategies with the intent of efficiently allocating capital between strategies in an effort to minimize the impact of periods of stress and market dislocation. Myriad has discretion to invest opportunistically in all regions and markets when its analysis and knowledge leads it to identify an opportunity. Myriad may, in its sole discretion, allocate the Fund's capital to one or more of the following illustrative strategies:

### *Credit Strategies*

Credit strategies commonly involve investing long and short in the debt obligations of public and private companies that are in a period of stress as a result of, for example, operational difficulties, financial duress, or bankruptcy proceedings. Myriad invests across multiple credit strategies that may range from long-biased to short-biased exposures.

Myriad's credit strategy can also be broken down into two sub-categories as follows:

### *Relative Value*

This encompasses a wide range of techniques that are centered on generating gains from pricing inefficiencies between credit securities (some related and some unrelated) while attempting to remain neutral to directional price movements in any one market. A credit relative value strategy consists of an exposure to some second-order aspect of the market, such as the yield spread between

similar term government bonds, the yield or swap spread between government and corporate bonds or the price spread between different classes of debt issued by the same underlying company. The returns from the credit relative value strategy are derived from these second-order risks.

Myriad's credit relative value strategy relies heavily on its "bottom up" fundamental research and analysis of the target credit issuer's business, operating and financial leverage, and debt covenants. The portfolio may include long and short positions in credit default swaps ("CDS") and corporate bonds, as well as capital structure trades of debt versus equity.

### ***Directional/Fundamental***

This strategy involves fundamental, discretionary directional trading in credit securities and their derivatives, based on fundamental macro-economic bottom-up analysis and research about a single issuer/company, across industries, sectors, markets and regions. Issuer specific factors which would feed into a credit directional value strategy include the company's financial position and its ability to repay outstanding debt to creditors. The portfolio may include high yield securities that entail a higher credit risk.

### ***Convertible Strategies***

#### ***Relative Value Convertible***

Myriad's convertible securities strategy is based primarily on a relative-value approach that is focused on profiting from pricing inefficiencies. Specifically, for this strategy, Myriad seeks to take a position in one instrument (typically convertible bonds or convertible preferred securities), while simultaneously taking an offsetting position in a related instrument in an attempt to profit from incremental changes in the price differential. The intention is to substantially limit the impact of market direction on performance.

In addition, convertible strategies may be credit hedged. A credit-hedged strategy usually involves a convertible bond that is hedged against credit risk by way of asset swaps or CDS. Gains may be made if the volatility of the underlying entity increases. In cases where the volatility of the underlying entity is expected to fall, this volatility exposure may be hedged with short stock positions or options that are expected to increase in value.

The hedge ratio for the short stock position and the re-hedging of the portfolio will be determined by fundamental views on the underlying common stock as well as views with respect to appropriate credit spread and stock volatility.

#### ***Directional/Fundamental Convertible Investments***

This strategy amalgamates directional views (based on fundamental macro analysis and research) on an underlying common stock with analysis of the risk-reward characteristics of the convertible security. The resulting portfolio is typically un-hedged, although at times, the market risk in the portfolio may be offset by short positions in equity and credit market indices. The portfolio may include credit-hedged convertibles and outright convertible positions.

### *Fundamental Equity Long-Short Strategies*

This part of the Fund's strategy focuses on the equity and equity-based securities of issuers that are either established in, listed in, or that have a substantial portion of their operations in the Target Markets.

Fundamental equity investments will largely be driven by earnings views resulting from company specific and/or thematic/industry research. Earnings models are created for all investments with a focus on where Myriad's outlook differs substantially from the consensus that is priced into the equity market. Metrics used to evaluate these situations include, but are not limited to, earnings estimates, cash flow, return on invested capital ("ROIC"), leverage and asset value. Myriad's investment process focuses on what catalysts are expected to unlock value.

Myriad may use a combination of "top down" country allocations that reflect macro views, as well as "bottom up" investments in specific companies with varying market capitalizations.

Myriad generally expects to take both long and short positions, or utilize other hedged investment approaches, such as short selling of individual stocks, as well as equity index futures and options, in an attempt to control (but not eliminate) market exposure. The Fund may have exposure to hedged equity strategies that are opportunistic, neutral, long-biased and short-biased. Myriad's focus may range from small-cap stocks (which require the deployment of relatively small amounts of capital), to large-cap stocks (for which a larger amount of capital is needed), to a particular industry or geographic sector. In addition, Myriad may switch between a "value" oriented and a "growth" oriented strategy. Myriad has the flexibility to vary the market exposure of the Fund's portfolio from net short to net long, and may use varying amounts of leverage, and this strategy may frequently use options to enhance the risk reward of positions.

Myriad also maintains company-specific research to identify fundamentally undervalued or overvalued stock that is trading at a significant discount (or premium) to comparable stock. Identifying this market inefficiency provides the opportunity for incremental returns to the fundamental strategy. Examples of fundamental analysis tools include enterprise value divided by earnings before interest, taxes, depreciation, and amortization ("EV/EBITA"), price earnings ratios ("P/E"), price-book value ratios ("P/B"), the sum of parts or cash flow return on investment ("CFROI"), etc. The research and analysis tools employed in this regard include the valuation and fundamental analysis tools described above, such as EV/EBITA, P/E, P/B, sum of parts or CFROI.

Myriad also undertakes a vigorous analysis of a company's business model and competitive position to assess the sustainability of its margins and the growth potential of sales and earnings. In some cases, the analytical focus may also be supported by "soft" catalysts that are expected to realize value over six to 12 months, including, for example, earnings announcements, industry events, initiations of sell-side coverage and new product launches.

### *Event-Driven Equity Strategies*

A specific sub-category of the equity strategy which Myriad may employ is characterized by event-driven activities including primary, secondary and block placement of shares as well as other event-driven factors or catalysts, namely situations that involve companies undergoing or anticipating



transactions related to acquisitions, tender offers, capital restructuring, spin-offs, asset disposals, changes to capital structure, management changes, changes in business strategy or business mixes, activist shareholders, and regulatory changes.

The considerations leading to an investment decision include, among others, the size, discount and liquidity of the underlying in the case of placements and the likelihood of event completion, the expected value if the event occurs or fails, the fundamental value of the business and the timing of event completion. The trigger for an investment decision may be the event itself, or a company announcement or anticipation of a company announcement, of such events.

The analytical focus includes the processes, regulations, codes of conduct and customary behaviors associated with corporate transactions in the Target Markets.

Myriad may take short positions to protect against a perceived systemic or internal risk, and to manage the timing of its investments to optimize financing costs.

The catalyst/event-driven investment decision will be heavily supported by fundamental analysis, as there is generally less information available about the probability, timing and price impact of such events. The analytical focus is on identifying the idiosyncratic risks in the situation and attempting to neutralize the inherent systemic risks. Active monitoring of the relevant risks and potential rewards and dynamic position resizing are key to this strategy.

### *Macro Strategy*

The macro strategy approach applied by Myriad is wide ranging, and attempts to identify potential market opportunities caused by market volatility which create short-term, bottom-up relative value opportunities that favor traders focused on a wide range of liquid asset classes.

Myriad analyzes the macro-economic influences on the markets through both fundamental and technical methods.

In its fundamental analysis, Myriad will analyze underlying economic factors in an attempt to identify any mispricing between prevailing market and fundamental values. Supply and demand, regulatory, political and financial market factors are analyzed, as well as balances of trade, political and other "macro" factors.

Myriad will focus on analysis of the current business cycle, central bank policy, prevailing market trends, the regulatory and political environment, as well as other factors that it considers to be relevant. There are a number of important "macro" factors to which Myriad may give consideration but which are difficult to analyze with any certainty. These include political developments, severe weather events such as hurricanes or droughts, and regional or global pandemics, such as COVID-19 and other contagious disease outbreaks.

This strategy will take long, short, relative value and directional trading positions in a broad range of Investments, based on Myriad's discretionary judgment. There are no material limitations on the instruments or strategies in which the Fund may invest. It is intended that the investment program

will have a focus on Asia. However, the Fund may also make Investments in issuers or markets including, but not limited to, the G10 Countries.

### *Other Strategies*

Myriad may also engage in equity and index options trading based on its view of the underlying securities' volatility. When Myriad deems the risk/reward ratio in a particular situation to be higher if expressed through a non-equity or non-credit security, the investment strategy may also include such securities. Typically, such instruments would be securities related to volatility, variance and/or hybrid instruments.

Myriad may also engage in repurchase agreements and lending securities held by the Fund as a form of yield enhancement. Any net revenue generated from these activities will be for the benefit of the Fund and its investors. Myriad will disclose any relevant repurchase and reverse repurchase transactions that are conducted on behalf of the Fund and provide a summary of its repurchase and reverse repurchase transactions policy and risk management policy to Shareholders in such manner as it determines appropriate in accordance with applicable regulatory requirements.

### *Hedging*

As mentioned above, equity positions may be hedged predominantly through the use of single stock shorts, single stock futures, options, or exchange-traded index futures. Credit positions may be hedged with sovereign bonds, high yield indices, CDS, single-name and index credit derivatives, where applicable. Currency risk may be hedged through the use of spot transactions, currency forwards or options. The Fund may engage in interest rate hedging using swaps, treasuries, interest rate futures or other derivative instruments.

The Fund may invest in markets other than the target markets or instruments other than those described above that Myriad believes provide value or are appropriate for hedging the exposure of the Fund, including, without limitation, preferred shares, ADRs and GDRs, exchange-traded and OTC options on indices or single stocks, government bonds or derivatives of these instruments, currencies, convertible bonds, exotic options, swaps, corporate bonds, bank debt, and CDS.

Investors should note that the Fund will not hedge every position. In addition, hedges do not always work to limit losses and sometimes actually increase and amplify losses. There is no guarantee or assurance that the Fund's hedging program will limit or avoid losses.

### *Leverage*

The Fund may use leverage to expand investment capacity, enhance investment performance and fund redemption requests. Myriad has discretion over the level of leverage used by the Fund in its trading activities, and there is generally no limit on the extent of leverage that the Fund may use. Leverage may be generated from loans made by the Prime Brokers for the purchase or sale of

securities and from total return swaps, CDS and other derivative instruments. However, Myriad does not expect at any given time that the Fund's exposure to leverage will be in excess of 800% of the Fund's latest available NAV.

The gross methodology is used for calculating the fund's leverage. That is, the fund's gross leverage is the sum of (i) absolute values of long and short exposures (including off-balance sheet activities e.g. borrowed securities and notional exposures of derivative contracts), divided by (ii) the NAV of the fund. Myriad does not expect at any given time that the Fund's exposure to leverage will be in excess of 800% of the Fund's latest available NAV. The Fund may, however, deploy higher levels of leverage, including in atypical and volatile market conditions. The amount of leverage ultimately employed by the Fund is expected to be a function of prevailing market conditions and Myriad's investment and market views over time.

Investors should note that the use of leverage may amplify profits and losses. Please refer to the section titled "Risk Factors" for further information relating to the risks involved in using leverage.

### *Investment Guidelines*

Subject to the overall supervision of the Fund's Board, Myriad has flexibility in managing the Fund's investment activities. Myriad intends to invest opportunistically on behalf of the Fund as Myriad may, from time to time, deem appropriate, irrespective of the financial instruments, markets, or geographic sectors in which such investments may be made. This flexibility can entail greater risks, but also greater profit potential.

Myriad may adopt and may change investment guidelines from time to time concerning the assets and Investments of the Fund. If the investment guidelines are changed, Myriad will inform Shareholders within a reasonable time after such change has been implemented.

The investment guidelines (if and when they have been adopted by Myriad) will not be deemed to have been breached as a result of changes in the price or value of Investments comprised in the portfolio of the Fund occurring at any time after their acquisition. However, where an investment guideline has been breached, no further relevant Investments will be acquired until the guidelines are again complied with. If any such guideline is breached or exceeded as a result of market forces or movements, Myriad will take steps to alter the portfolio so that it conforms with the limit structure in question as soon as reasonably practicable.

The Fund's investment guidelines (if and when they have been adopted by Myriad) may be breached as a result of redemptions, net profits and losses, and the application of the Management Fee and/or the Incentive Fee. Neither the Board, the Directors, nor Myriad will be liable for the Fund's breaching any one or more of the Fund's investment applicable guidelines.

Myriad is responsible for monitoring and ensuring compliance by the Fund with any investment guidelines.

There are no limitations on the strategies, markets or instruments that may be incorporated into the Fund's portfolio, or the percentage of the Fund's assets that may be committed to any particular

strategy type, region, market, or instrument. By investing in the Fund, investors are relying on the discretionary judgment of Myriad, without being subject to any specific diversification, leverage or other trading policies.

The trading methods and strategies of Myriad are proprietary and confidential. The foregoing description is not intended to be exhaustive. There is no assurance that Myriad will trade profitably for the Fund or avoid losses.

### *Risk Management*

Myriad employs an ongoing risk monitoring process in an attempt to preserve capital and minimize volatility. Myriad is responsible for the risk management of the Fund's Investments, and will regularly monitor, review and manage Investments with a focus on, among other things: gross and net market, sector, and overall portfolio exposures; the volatility of positions; position liquidity and the premium required for less liquid positions; a re-examination of position profits and losses; risk factor models and proprietary risk management tools; the active management and assessment of the vega and credit exposure of its convertible credit strategy; and the use of derivatives and short sales for hedging purposes.

In relation to the event-driven aspect of Myriad's strategy, key risks include position concentration with regards to primary, secondary and block transactions and the non-consummation or non-completion of the particular transaction involved, or the non-occurrence of the relevant event. In monitoring this risk, Myriad will aim to rely on industry sources and publicly available information, combined with its own judgment and the experience of Myriad's personnel.

### *Asset Allocation*

Myriad has broad investment discretion in seeking to achieve the Fund's objectives. The Fund is not subject to any formal policies in relation to diversification and may shift its capital allocation among the various strategies it deploys as opportunities change in the regions, across industries, and in respect of specific companies. Myriad intends to take directional risk in the equity markets. In respect of the credit and convertible strategies, Myriad may switch between long/short volatility and long/short credit exposure, depending on market conditions.

### *New Issues*

The Fund may invest in "new issues" (i.e., equity securities which are issued in an initial public offering). The Financial Industry Regulatory Authority, Inc. of the United States (formerly known as the National Association of Securities Dealers, Inc.) ("FINRA") adopted the FINRA Conduct Rules 5130 and 5131 ("New Issues Rules"), which implement in part the requirement that FINRA members (principally broker-dealers and investment bankers) make a bona fide public distribution at the public offering price of the securities of an initial public offering of equity (a "new issue"). The New Issues Rules restrict FINRA members and their associated persons from, among other things, selling with limited exception any new issue securities to any FINRA member, to any associated person of a FINRA member, to any senior officer of a registered investment advisory firm, bank, savings and loan institution or insurance company, or to certain other restricted persons (collectively, "Restricted Persons").

The New Issues Rules prohibit FINRA members from selling securities in a new issue to the Fund if Restricted Persons would be allocated, in aggregate, more than 10% of the profits or losses relating to those new issues. The practice known as “spinning” is also banned by generally prohibiting a FINRA member from allocating a new issue to any account (e.g., a private investment fund) in which an executive officer or director of a public company or a covered non-public company, or a person materially supported by such an executive officer or director (each, a “Rule 5131 Restricted Person”), has a beneficial interest if such Rule 5131 Restricted Person's company has, or expects to have, an investment banking relationship with the FINRA member.

The Directors may designate one or more Class or Series of any Class as unrestricted shares (“Unrestricted Shares”) or as restricted Shares (“Restricted Shares”). Unrestricted Shares may only be issued to persons who, under the New Issues Rules, are not Restricted Persons. The profits or losses attributable to investments by the Fund in equity securities which are issued and subject to the New Issues Rules shall be allocated only to Unrestricted Shares and not to Restricted Shares either entirely or to the extent required by such New Issues Rules. The Fund may, however, avail itself of a “de minimis” general exemption pursuant to which not more than 10% of any new issue profits and losses may be allocated to Restricted Persons.

If, at any time, a Shareholder ceases to be a “Restricted Person” or becomes a “Restricted Person”, as the case may be, the Fund reserves the right to convert (by redemption and re-issue) such Shareholder’s Restricted Shares/Unrestricted Shares into Unrestricted Shares/Restricted Shares, as applicable. For example, if a holder of Unrestricted Shares subsequently becomes a “Restricted Person” under the New Issues Rule, the Unrestricted Shares held by such Shareholder will be converted into, by way of redemption and re-issue, a number of Restricted Shares having an aggregate NAV equal to the NAV of such Unrestricted Shares.

### *Side Pocket Investments*

From time to time, Myriad may determine that there are compelling investment opportunities which are illiquid, restricted from sale, or difficult to value prior to disposition or maturity (“Side Pocket Investments”) that it would like to offer to investors. Side Pocket Investments are commonly unregistered securities (often purchased in private placements) that are held for an extended period of time.

While trading is generally anticipated to be conducted at the Master Fund level, the Manager may, in the event it purchases one or more investments that it designates a Side Pocket Investment, trade these through a special share class created for the purpose of holding such Side Pocket Investments. Before the Manager commits to the purchase of a Side Pocket Investment on behalf of the Master Fund, it will offer current Shareholders the opportunity to participate in such investments. Shareholders who opt out or do not elect to participate in the Side Pocket offer will not participate in such Side Pocket Investments, nor will their existing Shareholdings be affected. For the avoidance of doubt, the Manager will not commit the Master Fund to the purchase of a Side Pocket Investment in circumstances where no Shareholder has indicated an interest in participating in such Side Pocket Investment and only invests on behalf of those Shareholders who have elected to participate in a specific Side Pocket Investment. Where a Shareholder elects to participate in a Side

Pocket Investment, the High Water Mark of their remaining non-Side Pocket Shares is adjusted to account for the performance on their shares being redeemed.

Shareholders that elect to participate in a specific Side Pocket Investment will have a portion of their existing Shares (other than Side Pocket Shares) redeemed in return for the issue of shares (“Side Pocket Shares”) in a Class representing a pro rata interest (based on the holdings of all Shareholders who elect to participate in the Side Pocket Investment) in the Side Pocket Investment (“Side Pocket Class”). A separate Side Pocket Class will be created for each existing Class of Shares in the Fund and will be subject to the same Management Fee rate and Incentive Fee rate.

For further information about Side Pocket Investments, please refer to the Private Placement Memorandum.

### *Co-Investment Opportunities*

The Manager will provide to Shareholders whose investment in the Fund is greater than US\$200 million the opportunity to participate in “co-investment opportunities” (as defined below). Any such co-investment opportunity will be in the same securities forming such investment, on the same economic terms and conditions (including price), and at the same time as those on which the Fund invests (subject to any legal, tax or regulatory constraints), and will be offered through one or more managed account(s), separate from the Fund and managed by the Manager. The Manager and the Investment Sub-Managers will allocate expenses incurred in connection with consummated transactions that involve co-investment opportunities between the Fund and the respective co-investor managed accounts pro rata based on the respective amounts actually invested in the co-investment opportunity.

Upon the realization of the entire investment in a co-investment opportunity to which a managed account relates, the Manager will charge the investors in the managed account (pro rata) an Incentive Fee of 10% of the appreciation in the net asset value of such managed account (before accrual of the Incentive Fee but net of any expenses allocated to the managed account in accordance with the preceding sentence). No management fee will be paid by investors in any such managed account. The Incentive Fee charged by the Manager in conjunction with any such managed account will not be netted off against the Incentive Fee payable in respect of an investor who chooses to participate in any such managed account. As used herein, the term “co-investment opportunity” means any investment opportunities of the Fund in which Shareholders, the Manager, the Investment Sub-Managers, their respective Affiliates or third parties are offered an opportunity to invest.

Shareholders offered the opportunity to participate in co-investment opportunities may have, in circumstances where timing to make such commitments allows for it, up to ten (10) Business Days from receipt of a notice thereof to provide the Manager with a non-binding indication of interest in participating in all or a portion of such Shareholder’s offered share of the applicable co-investment opportunity. The notice will include all material information reasonably necessary for a Shareholder to make an informed decision regarding participation in the co-investment opportunity being offered, including a brief description of the identity and nature of the co-investment opportunity and the type of interest being purchased; provided the Manager may exclude the

specific identity of the co-investment opportunity (but not the description of the nature thereof) if the Manager determines in good faith that including such identity would risk jeopardizing the consummation or diminishing the value of, or otherwise have an adverse effect on, such co-investment opportunity or would risk violating any applicable law or would otherwise not be in the best interest of the Fund.



### ***Amendments to Investment Program***

As circumstances change over time, the Directors and the Board, in consultation with the Manager, may amend, supplement or add to the investment objective, investment strategy, investment philosophy, investment process and investment guidelines (if any) set out above. Provided that the Directors reasonably expect that the changes will not have a material adverse effect on Shareholders the Directors may implement these changes at any time and with immediate effect, in whole or in part, without obtaining Shareholders' approval. The Fund will inform the Shareholders as soon as practicable of any material change to the Fund's investment program.

The Manager has investment discretion in seeking to achieve the Fund's investment objective. Except as expressly provided in this Memorandum, the Fund is not subject to any formal policies in relation to diversification and may shift its capital allocation among the various financial instruments and markets it deploys as opportunities change in the markets. The descriptions contained in this Memorandum of specific strategies that are or may be engaged in by the Fund should not be understood as limiting the Master Fund's investment activities in any way.

Subject to the overall supervision of the Directors and the Board, the Manager intends to invest opportunistically on behalf of the Fund in such manner as it deems appropriate without giving notice to the Shareholders. The Fund's investment objective, strategy, approach and process may be altered by the Manager from time to time. In this regard, the Manager has flexibility in managing the Fund's investment activities, including, without limitation, changing the deployment of the principal investment strategies identified above, adopting other strategies or discontinuing the use of any strategy. If the Manager determines to materially change the Fund's investment strategies as outlined above, the Manager will inform Shareholders within a reasonable time after such change has been implemented.

### ***Investor Risk Disclaimer***

MAMUS's investment's program is speculative and entails substantial risks including the risk of a significant or total loss of the investment in the Fund. There can be no assurance that the investment objective of the Fund will be achieved or that its investment program will be successful. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

### ***Disciplinary Information***

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

### ***Other Financial Industry Activities and Affiliations***

Myriad Asset Management Limited is an SEC Exempt Reporting Advisors and wholly owned by Myriad Asset Management (Cayman) Limited.



Myriad Asset Management (Cayman) Limited, which is ultimately controlled and managed by the same principal that controls and manages MAMUS, serves as co-manager, along with MAMUS, to the Myriad Opportunities Master Fund Limited.

Myriad Asset Management Limited serves as investment sub-manager to the Myriad Opportunities Master Fund Limited.

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

Pursuant to Rule 204A-1 of the Advisers Act, MAMUS has adopted a written Code of Ethics predicated on the principle that MAMUS owes a fiduciary duty to the Fund and its investors. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all Employees. MAMUS requires its Employees to act in the Fund's best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Code of Ethics also places restrictions on personal trades by Employees, including that Employees disclose their personal securities holdings and transactions on a periodic basis. Generally, Employees may not purchase or sell securities for their personal accounts that are owned by the Fund, and must seek pre-approval from the CCO as outlined in the Code of Ethics.

Investors may request a copy of the Code of Ethics by contacting MAMUS.

### **Brokerage Practices**

The Fund may purchase or sell securities in privately negotiated transactions, or, at the recommendation of MAMUS from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions.

MAMUS has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions. MAMUS seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to MAMUS and Fund. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, MAMUS may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Myriad receives research or other products and services through soft dollar arrangements with brokers and dealers.

MAMUS currently only has one client, the Fund, and therefore does not aggregate purchase and sales orders.

### **Review of Accounts**

MAMUS has detailed knowledge of the investments in the Fund. The Fund is under continuous review by the investment professionals responsible for such account and seeks to ensure that transactions are within the parameters of the various investment mandates.

Investors of the Fund will receive reports in accordance with the terms of the Governing Fund Documents.

### **Client Referrals and Other Compensation**

MAMUS does not receive economic benefits from non-clients for providing investment advice and other advisory services.

MAMUS does not currently compensate anyone for client referrals.

### **Custody**

All portfolio assets will be held in custody by unaffiliated broker-dealers, prime brokers or custodian banks, but MAMUS is deemed to have custody of fund assets under Rule 206(4)-2 of the Advisers Act. To comply with Rule 206(4)-2, and to provide meaningful protection to investors, the Funds are subject to an annual financial statement audit by independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") and are distributed to investors within the timeframe required by Rule 206(4)-2, as detailed in the fund offering memoranda. MAMUS urges investors to carefully review these statements.

### **Investment Discretion**

MAMUS accepts discretionary authority over all Clients' portfolios. Essentially, this means that MAMUS has the authority to determine without obtaining specific Client consent which securities to buy or sell and the amount of securities to buy or sell. Clients grant MAMUS discretion giving MAMUS authority to manage its Clients' assets in accordance with their investment objectives.

### **Voting Client Securities**

In the event that MAMUS is presented with an opportunity to vote a proxy, the Firm's general policy is to vote proxies in accordance with the best interest of the funds. MAMUS believes company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, MAMUS generally intends to vote proxies in line with company management. However, under circumstances when the Firm believes that company management's proposal will not maximize value for the funds, MAMUS intends to vote against company management's recommendations where practicable.

### **Financial Information**

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