

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:

Polymer Capital Management (US), LLC

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March 30, 2023

This Brochure provides information about the qualifications and business practices of Polymer Capital Management (US), LLC (“Polymer US” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Polymer US is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Polymer US is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material changes reflected in this brochure include the name change to Polymer Capital Management (US), LLC.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Polymer Capital Management (US), LLC (“Polymer US” or the “Firm”) is a Delaware limited liability company formed in 2021. The senior-most executive of Polymer US is Eric Kemnitz who oversees the day-to-day business activities of the Firm. Polymer US provides discretionary investment advisory services to a portion (the “Portfolio”) of the Polymer Asia Fund LP (the “Fund”) assets that are allocated to the Firm for management under the Fund’s multi-manager model. PAG and Angus Wai are the indirect principal owners of Polymer US. However, neither PAG nor Angus Wai are involved in the day-to-day management of Polymer US’ business activities.

B. Types of Advisory Services

Polymer US provides discretionary advisory services solely to the Portfolio, subject to specific risk, exposure and liquidity parameters established and administered by the Fund’s general partner (the “General Partner”) or its appointed representatives. Pursuant to the Fund’s offering memorandum, Polymer US will seek to generate attractive risk adjusted returns for the Portfolio in all market conditions through a diversified, market neutral investment strategy. Polymer US primarily focuses on Asia-Pacific markets.

C. Client Tailored Services and Client Imposed Restrictions

Polymer US has been provided by the Fund the autonomy to manage the Portfolio within the specific risk, exposure, and liquidity parameters for the Portfolio established by the Fund’s General Partner or its appointed representatives and in accordance with the governing documents of the Fund. The Fund’s General Partner or its appointed representatives are responsible for administering and overseeing compliance with these parameters. Investment advisory services provided by Polymer US are not tailored to the investment objectives or circumstances of the underlying investors in the Fund.

D. Wrap Fee Programs

Polymer US does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2022, Polymer US has approximately \$450,000,000 of regulatory assets under management (“RAUM”) on a discretionary basis. For the avoidance of doubt, Polymer US RAUM excludes the Fund’s assets that are external to the Portfolio and therefore not managed by Polymer US.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Polymer US are established in the investment management agreement between Polymer US and the Fund. Related persons including Polymer US may subscribe for interests in the Fund and such interests shall not be subject to either the Management Fee or the Performance Allocation.

1. Management Fee

With respect to the Portfolio, Polymer US receives a quarterly asset-based management fee calculated as a percentage of the Portfolio's net asset value, payable quarterly in advance. The management fee is 0.75% per annum.

2. Performance Allocation

With respect to the Portfolio, Polymer US receives a performance allocation equal to 20% multiplied by the amount of net capital appreciation attributable to Polymer US during the Fund's fiscal year subject to loss recovery accumulated in prior years and any expenses agreed by Polymer US and the Fund.

B. Payment of Fees

Management fees and the performance allocation are calculated by the Fund's General Partner and paid to Polymer US by the Fund.

C. Other Fees and Expenses

Polymer US' fees described above are exclusive of brokerage commissions, transaction fees, prime brokerage fees, custodian fees, administrator fees, compensation-related expenses for investment personnel, and other Fund-related costs and expenses which shall be incurred by the Fund. Such charges, fees, expenses, and commissions are exclusive of and in addition to Polymer US' management fee. For the avoidance of doubt, to the extent that charges, fees, expenses, or commissions to be borne by the Fund are paid by Polymer US, the Fund shall reimburse Polymer US for such expenses. Please see the Fund's offering memorandum for a more detailed description of the fees, expenses, and costs that may be incurred by the Fund.

Please see Item 12 of this Brochure regarding brokerage.

The foregoing discussion in Items 5 represents Polymer US' basic compensation arrangement. Lower fees may be available from other investment advisers.

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

As discussed in Item 5.A., Polymer US receives a performance allocation equal to a percentage of the net capital appreciation attributable to Polymer US during the Fund's fiscal year subject to loss recovery accumulated in prior years and any expenses agreed by Polymer US and the Fund. Since Polymer US provides advisory services solely to the Portfolio, the presence of

performance allocation does not create an incentive for Polymer US to favor one account over another. However, the fact that Polymer US is in part compensated based on the performance of the Fund creates a greater incentive for Polymer US to make more speculative investments on behalf of the Portfolio or to time the purchase or sale of investments in a manner motivated by the personal interest of Polymer US personnel than if such performance-based compensation did not exist.

Item 7 – Types of Clients

Polymer US provides investment advice and management solely to the Portfolio.

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

A. Methods of Analysis

Polymer US' primary methods of analysis are fundamental analysis using a wide range of information sources to include financial news; inspection of corporate activities; research materials prepared by others; corporate rating services; annual reports, filings with local regulators; and company press releases.

B. Investment Strategies

The primary investment strategy is long/short equity; however, there are no substantive limitations with regard to the strategies considered. Polymer US may employ other generally liquid strategies such as fixed income, macro, quantitative and other approaches. Polymer US expects to enter into futures and options as part of these investment strategies.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that the Fund and the investors in the Fund should be prepared to bear. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results are not indicative of future performance. A more detailed description of applicable risks is set forth in the offering documents for the Fund.

Investment and trading risk factors may include:

General Investment and Trading Risks. Polymer US may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

General Economic and Market Conditions. The success of Polymer US' investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in law, trade barriers,

currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Portfolio's investments. Volatility or illiquidity could impair the Portfolio's profitability or result in loss. This volatility may be increased by the relatively shallow level of trading in certain Asian markets, the relatively large impact of overseas funds moving in and out of markets in Asian Countries, the relatively poor level of information disclosure by companies in certain markets in the region, the relative lack of stringency of regulations covering the corporate governance of listed companies and the relatively under-developed nature of regulations covering the trading of securities in many countries in the region.

The economies of individual Asian Countries may differ favorably or unfavorably from the U.S. and Western European economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of Asian Countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Where the Portfolio's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

Securities of Non-U.S. Issuers. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks which could include expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Portfolio's investment opportunities. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United

States. The Fund might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Portfolio's performance.

Non-U.S. Exchanges. The Portfolio will trade a substantial amount of its capital on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks of investments in securities, futures, commodities and other financial instruments that trade on a non-U.S. exchange may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of large-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Fund interacts, as well as the Portfolio, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Portfolio and on the markets for the securities in which Polymer US seeks to invest.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their

costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Futures, Commodities, and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Futures Contracts. The value of futures contracts depends upon the price of the securities or commodities underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Portfolio's positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Firm from promptly liquidating unfavorable positions and subject the Portfolio to substantial losses or prevent it from entering into desired trades. In addition, the Firm may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator (such as the SEC or the CFTC or other non-U.S. regulatory authority) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of

leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Non US Futures Transactions. Non-U.S. futures transactions involve executing and clearing trades on a non-U.S. exchange. This is the case even if the non-U.S. exchange is formally "linked" up to a U.S. exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No U.S. organization regulates the activities of a non-U.S. exchange including the execution delivery, and clearing of transactions on such an exchange and no U.S. regulator has the power to compel enforcement of the rules of the non-U.S. exchange or the laws of the non-U.S. country. Moreover, such laws or regulations will vary depending on the non-U.S. country in which the transaction occurs. For these reasons, the Portfolio may not be afforded certain of the protections which apply to U.S. transactions, including the right to use U.S. alternative dispute resolution procedures. In particular, funds received from customers to margin non-U.S. futures transactions may not be provided the same protections as funds received to margin futures transactions on U.S. exchanges. In addition, the prices of any U.S. futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the non-U.S. futures contract is liquidated or the time the non-U.S. option contract is liquidated or exercised.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. The Fund may pledge the Portfolio in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While Polymer US may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, Polymer US may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on Polymer US' ability to anticipate changes in the underlying assets, reference rates or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

Limited Diversification. Investments may be primarily focused geographically in Asia Pacific countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment technique of Polymer US. This limited diversity could expose the Portfolio to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to

the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

Exposure to Material Non-Public Information. From time to time, Polymer US may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Portfolio may be prohibited, by law, policy or contract, for a period of time from: (i) unwinding a position in such issuer; (ii) establishing an initial position or taking any greater position in such issuer; and (iii) pursuing other investment opportunities related to such issuer.

Climate Change-Related Risks. The environmental effects of climate change, including rising temperatures, extreme weather, fires, flooding, erratic weather fluctuations, agricultural failures and displacement and destabilization of human populations, could have materially adverse effects on the investments made by the Portfolio. The Firm believes that such risks may increase over time, although the time period over which these consequences might unfold is difficult to predict.

In addition to the physical, economic and geo-political risks associated with climate change, there are transition risks. The willingness of certain governments, industries and businesses, especially those that profit from, or have a reliance on, fossil fuels, to adapt to climate change or transition to sustainable practices may also adversely affect the investments.

Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain industries whose activities or products are seen as accelerating climate change, or ill-positioned in light of the economic and social demands imposed by climate change. In recent years, certain investors have incorporated the business risks of climate change and the adequacy of companies' responses to climate change as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of securities if investors determine that the company has not made sufficient progress on climate change and environmental sustainability matters whether or not climate change proves to be as severe as predicted or preventable.

The values of investments whose performance is linked to assets and revenue streams that are exposed to climate change risk, including futures and swaps that directly or indirectly reference fuel, energy, transportation and agricultural prices, real estate property values, mortgages, taxes, insurance rates and proceeds of tourism, may readily be affected by both long-term, systemic effects of climate change, as well as severe environmental events whose occurrence is inherently unpredictable.

Russia-Ukrainian Conflict. The Russian invasion of Ukraine that commenced on February 24, 2022, has resulted in complex, evolving and systemic economic effects that may influence financial benchmarks key to asset pricing, interest rates and lending availability, as well as financial and physical market liquidity, and the price and availability of essential commodities, in an unpredictable fashion for an uncertain duration. Acute effects to

particular commodity and foreign securities markets are possible. Russia and Ukraine are major participants in certain commodities sectors, such as for agricultural (e.g., wheat) and energy (e.g., oil and natural gas) products. Furthermore, this conflict has also resulted in swift multilateral sanctions targeting Russia's financial sector and access to capital markets with designations of dozens of individuals and entities, including the Russian Central Bank, several large publicly-traded Russian banks and companies, Russia's sovereign wealth funds, and Russian oligarchs and other members of the Russian elite, including Russian Federation President Vladimir Putin. The sanctions imposed are complex and the prohibitions apply to various types of debt and equity transactions involving sanctioned persons, including bonds, loans, loan guarantees, extensions of credit, letters of credit, stocks, share issuances, and depository receipts, among others. For example, U.S. persons are prohibited from transacting, financing or otherwise dealing in certain new debt and equity of certain financial institutions and companies critical to the Russian economy. In addition, certain imports, exports, the transfer of US dollar banknotes to Russia, and new investments involving the Russian energy sector are prohibited.

The unpredictable and evolving economic effects resulting from the Russia-Ukrainian conflict and the regulations, orders, and sanctions adopted by governments in response to this conflict may affect the value of the investments or the Firm's ability to acquire or dispose of such securities or investments in an efficient manner. These factors may have negative consequences for the valuation of the portfolio that the Firm may be unable to anticipate or hedge against.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in managing the Portfolio.

Item 9 – Disciplinary Information

Polymer US and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Polymer US nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Polymer US nor its management persons are registered as a futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

PAG is an alternative investment firm focused on three core strategies – Credit & Markets, Private Equity and Real Assets. PAG owns a majority of Polymer US and Polymer Capital Management (HK) Limited (“Polymer HK”) through intermediate entities. PAG reports to the SEC as an exempt reporting adviser.

Polymer HK, a Hong Kong limited company licensed by the Hong Kong Securities and Futures Commission, is appointed as the Investment Manager of the entire Fund excluding the Portfolio managed by Polymer US. From time to time, the Fund’s General Partner or its appointed representatives may, through the risk team of Polymer HK, establish, administer and oversee compliance with specific risk parameters, exposure and liquidity parameters that apply to the Fund as a whole, including the Portfolio. Polymer HK reports to the SEC as an exempt reporting adviser.

As noted above, neither PAG nor Angus Wai are involved in the day-to-day management of Polymer US’ business and Polymer US is operated independently by its own U.S. investment staff that provide discretionary investment management services.

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

Polymer US does not utilize nor select other investment advisors or third party managers.

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

A. Code of Ethics and Personal Trading

Polymer US has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended.

The Code governs the activities of each member, officer, director and employee of Polymer US (collectively, “Employees”). Polymer US holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Fund with respect to the Portfolio. In serving the Fund, Polymer US strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and securities transactions.

The Code includes provisions relating to confidentiality obligations, a prohibition on insider trading, limitations on business gifts and entertainment, and personal securities trading procedures.

When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and

responsibility. Employees covered by the Code have certain pre-approval requirements, trading restrictions, and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any violation of the Code is obligated to report the violation to the Chief Compliance Officer.

Polymer US will provide a copy of its Code of Ethics to clients upon request. Such a request may be made by submitting a written request to the Chief Compliance Officer at the address on the cover page to this Brochure.

B. Participation or Interests in Client Transactions

Polymer US and its related persons do not effect principal transactions with the Fund, including the Portfolio. Polymer US does not effect cross transactions for the Portfolio with related persons.

Related persons including Polymer US may subscribe for interests in the Fund and such interests shall not be subject to either the Management Fee or the Performance Allocation.

Polymer US' policies and procedures prohibit its Employees from trading ahead of the Portfolio in the same instruments that Polymer US buys or sells for the Portfolio. Further, Polymer US' policies and procedures contain certain pre-approval requirements, trading restrictions, and reporting obligations on Employees' personal securities transactions. There may be circumstances in which Polymer US' Employees and/or related persons have holdings in the same instruments that Polymer US buys or sells for the Portfolio's accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought by the Portfolio. Such circumstances, however, do not typically give rise to material conflicts of interest, but to the extent any material conflicts may arise from such circumstances, such material conflicts will be reviewed by the Chief Compliance Officer.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

Polymer US has discretion as to the placement of brokerage among the broker-dealers with established trading relationships for the Fund. In selecting brokers to effect portfolio transactions among these relationships, Polymer US seeks to achieve best execution with respect to broker selection and considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution. In selecting broker/dealers to execute transactions, Polymer US need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Certain brokers utilized by Polymer US may provide general assistance to the Fund including, but not limited to technical support, consulting services, and consulting services related to staffing needs.

1. Research and Other Soft Dollar Benefits

Polymer US effects transactions with broker-dealers who provide brokerage services or research services (collectively, “soft-dollar items”) that assist Polymer US in making investment and trading decisions on behalf of the Portfolio. The negotiated commissions paid to broker-dealers supplying soft-dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and research provided by the broker-dealer, viewed in terms of either the particular transaction or Polymer US’ overall responsibilities with respect to the Portfolio. Polymer US intends to comply with the soft-dollar “safe harbor” afforded by Section 28(e) under the 34 Act.

2. Brokerage for Client Referrals

Polymer US does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer.

3. Directed Brokerage

Polymer US has complete discretion to select broker-dealers to be used for transactions in the Portfolio.

B. Aggregating Trading for Multiple Client Accounts

Since Polymer US provides investment advisory services solely to the Portfolio, Polymer US does not aggregate trading for multiple client accounts.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The Firm’s senior management and investment management personnel regularly review the Portfolio to ensure consistency with the specific risk, exposure and liquidity parameters established by the Fund. Polymer US meets periodically with representatives of the Fund, upon the request of the Fund’s General Partner, to perform a review of the Portfolio.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Fund receive periodic account statements reflecting financial performance and net asset value as well as audited financial statements. The Fund’s representatives appointed by the General Partner receive daily reporting from the Fund’s prime brokers,

custodians, and fund administrator. The Fund's appointed investment managers, including Polymer US, will also receive trade details of the Portfolio for reconciliation purposes.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Polymer US does not receive any economic benefit, directly or indirectly, from any third party for Polymer US' management of the Portfolio.

B. Compensation to Non-Advisory Personnel for Client Referrals

Polymer US does not directly or indirectly compensate any person for Client referrals.

Item 15 – Custody

Polymer US is not a custodian for, and does not itself have custody of, the funds and securities within the Portfolio. As an affiliate of the General Partner to the Fund, however, Polymer US may be deemed to have custody of the funds and securities within the Portfolio. Accordingly, Polymer US takes steps to comply with the custody rule with respect to the Portfolio's funds and securities, including by ensuring that audited financial statements are delivered to the Fund's investors.

Item 16 – Investment Discretion

Polymer US has been provided investment discretion for the Portfolio pursuant to an investment management agreement between Polymer US and the Fund. Subject to specific risk, exposure and liquidity parameters established and administered by the Fund's General Partner, the Portfolio may be invested, directly or indirectly, on margin or otherwise, in interests commonly referred to as securities, other financial instruments issued by, entered into by or referenced to U.S. or non-U.S. entities and other assets, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; currencies; commodities; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) listed and unlisted equity securities and listed fixed-income securities; (ii) futures contracts (and options thereon) relating to stock indices, currencies, U.S. government securities and securities of non-U.S. governments, other financial instruments and all other commodities; (iii) swaps, options, warrants, caps, collars, floors and forward rate agreements; (iv) spot and forward currency transactions and agreements relating to or securing such transactions; (v) exchange-traded funds and similar financial instruments; (vi) obligations of the United States or any non-U.S. government, or any country, state, governmental agency or political subdivision thereof; and (vii) any other obligations and instruments or evidences of indebtedness of whatever kind or nature that exist now or are hereafter created.

Item 17 – Voting Client Securities

The Fund has retained proxy voting authority for the Portfolio managed by Polymer US. As such, Polymer US does not vote proxies on behalf of the Portfolio. In the event that the Fund's General Partner requests that Polymer US provide insight or input into a proxy vote with respect to the Portfolio, Polymer US will seek to provide such insight or input into the matters covered by the proxy that is in the best interest of the Fund, taking into account Polymer US' fiduciary obligations, applicable law, and other relevant factors. Where a proxy proposal raises a material conflict between Polymer US' interests and the interests of the Fund, Polymer US will seek to resolve the conflict in the best interest of the Fund.

Item 18 – Financial Information

Polymer US does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Polymer US has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Fund and has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.