

**Item 1**  
**Cover Page**

Form ADV Part 2A

**Firm Disclosure Brochure**

March 31, 2023

**Aragon Global Management, L.P.**

ARAGON



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This disclosure brochure (the “Brochure”) provides information about the qualifications and business practices of Aragon Global Management, L.P. and certain of its affiliates (collectively, “Aragon,” “Investment Manager” or the “Firm”) for purposes of Form ADV. If you have any questions about the contents of this Brochure, please contact us at the number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. From time to time in this and other documents Aragon may refer to itself as a “registered investment adviser” by virtue of its anticipated registration with the SEC. This title does not imply any level of training or skill. Additional information about Aragon is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2**  
**Material Changes**

This brochure has been updated to reflect (1) the relocation of Aragon's headquarters to Miami, Florida (2) the restructuring of share classes in the Aragon Master Fund with the addition of new share classes (3) the addition of separately managed accounts to the types of clients advised by Aragon and (4) the transition from Chris John Chung as operating CCO to Anne Dias as CCO and IQ-EQ US Management Co LLC as Deputy CCO in March 2023.

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## **Item 4**

### **Advisory Business**

Aragon is a Delaware limited partnership formed on September 23, 2019 and registered with the SEC since June 2021. The Firm is headquartered in Miami, Florida and principally owned by Anne Dias. The Firm also maintains service agreements with an affiliated entity in Paris, France to support its management and research activities.

Aragon is a discretionary investment manager that seeks long-term capital appreciation, primarily by making long and short investments in US and international equities and equity-related securities. The Firm invests primarily in publicly traded securities but may also pursue private investments subject to certain limitations on illiquidity. Private investments may be pursued through the Aragon Funds or via a special purpose vehicle (“SPV”). The Firm presently manages the pooled investment vehicles listed below, each a “private fund” for regulatory purposes.

1. Aragon manages an onshore/offshore master-feeder structure (each an “Aragon Fund” and collectively the “Aragon Funds”). The onshore feeder is a Delaware limited partnership, Aragon Partners, LP (the “Onshore Fund”), the offshore feeder is a Cayman Islands exempted corporation, Aragon Offshore Fund LTD. (the “Offshore Fund”), and the offshore master is a Cayman Islands exempted limited partnership, Aragon Master Fund, L.P. (the “Master Fund”).
2. Aragon advises the Aragon Private SPV I LLC and the Aragon Private SPV II LLC (collectively “Aragon SPVs”). Unlike the Aragon Funds, the Aragon SPVs are limited to investing in only the specific opportunity for which the SPV was created.
3. Aragon advises two “fund of fund” vehicles, Aragon JH Partners LP (the “JH US Vehicle”) and Aragon JH Lux Feeder Fund SCSp (the “JH Lux Vehicle”), formed solely for the purpose of co-investing in, and becoming a limited partner of, an unaffiliated portfolio fund (“Portfolio Fund”) which invests in private securities and other funds (collectively, the “JH Vehicles”).

In addition to the pooled vehicles listed above, Aragon also provides services to separately managed accounts for Accredited Investors. Together, Aragon’s separately managed accounts, the Aragon Funds the Aragon SPVs and JH Vehicles are collectively referred to herein as the Firm’s “Clients”. The general partners of each of the funds (“General Partner”) is an advisory affiliate of Aragon.

As of the date of this brochure, the Aragon Funds are closed to new investment in the Founder’s and Class A shares but remain open to investment in other share classes. The Aragon SPVs are closed to new investment. The JH Vehicles are closed to new investment.

New share classes may be created in Aragon Funds and new SPV entities may be formed for future investments.

An investment in the Aragon Fund, the Aragon SPVs or JH Vehicles is subject to the investment objectives, terms and conditions outlined in the applicable offering documents, which include but are not limited to the confidential private placement memorandum, limited partnership agreement, and subscription materials (collectively, “Governing Documents”). This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase interests in any investment vehicle and the disclosure contained herein shall not be relied on to determine whether an investor should purchase any such interest. Any such offer or solicitation

will be made solely to qualified investors by means of the Governing Documents. To the extent that there is any conflict between the disclosure contained in this Brochure and the Governing Documents provided to investors, the Governing Documents will govern.

Separately managed accounts are negotiated individually with each client and will be managed in accordance with the terms of the relevant investment management agreement.

While Aragon focuses on the strategies and asset classes discussed throughout this Brochure, the Firm does not necessarily limit the types of investments on which it advises.

To the extent set forth in the Governing Documents, or management agreements in the case of its separately managed accounts, Aragon tailors its investment advisory services to be consistent with each Client's investment strategies, return profile, concentration limits, time horizon, liquidity mandates and other related objectives, as defined therein. Investors in the Aragon Funds may not impose restrictions on investing in certain securities or types of securities. Separately managed account clients may place reasonable investment restrictions on their accounts. Any restrictions will be documented in the relevant management agreement. Aragon does not participate as a sponsor of or portfolio manager to any wrap fee programs.

As of March 7, 2023, Anne Dias took over the role of operating CCO, utilizing IQ-EQ US Management Co LLC for ongoing compliance support, operating as an Outsourced Deputy-CCO.

As of December 31, 2022, Aragon had approximately \$318,076,425 million in assets under management, all of which is managed on a discretionary basis.

## **Item 5**

### **Fees and Compensation**

#### Management Fees

Aragon does not charge a management fee to the Aragon Master Fund or to SPV I. Instead, incentive fees/allocation will be billed in accordance with the relevant Fund's documents and as outlined in Item 6 below.

External investors in Aragon SPV II are charged a management fee as outlined in the relevant offering documents and derived from the most recent calculation of net asset value, as determined by the Aragon SPVs' administrator, and confirmed by Aragon and/or the General Partner.

Management fees for Aragon's separately managed account Clients are negotiated with the client and documented in the relevant investment management agreement. Management fees for separately managed accounts may be based on a percentage of assets under management or a flat fee.

With respect to the JH Vehicles, Aragon does not receive a management fee or performance allocation. The Firm or its affiliate is reimbursed for all organizational costs associated with operating the JH Vehicles.

#### Incentive Fees/Allocations

As noted below in Item 6, the Aragon Master Fund and the Aragon SPVs will pay an Incentive Allocation on net profits. Incentive allocations are calculated as of the end of each fiscal year and reallocated directly from the Aragon Master Fund and SPVs as appropriate. Aragon's separately managed accounts are eligible to receive an Incentive Allocation on net profits.

#### Expenses

Aragon and the Clients generally bear their own expenses. Expenses above and beyond the Management Fee and Incentive Allocation discussed above are allocated on a case-by-case basis in accordance with the Governing Documents. Additional expenses the Clients will incur generally include but are not limited to operating expenses and organizational expenses, which include:

(i) all investment-related costs and expenses (i.e., expenses that, in the Firm's sole discretion, are related to the investment of the Clients' assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses), expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments;

(ii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third-party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts);

(iii) the Clients' legal, accounting (including fees associated with accounting software and systems), tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to investors), auditing, consulting and other professional expenses;

(iv) third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator);

(v) all fees and charges of custodians, clearing agencies and banks;

(vi) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Clients or assets of the Clients' (including Section 13, Section 16, Form D, Form PF, FATCA, anti-money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any);

(vii) the Fund's pro-rata share of Fund-related insurance costs (including the pro-rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the General Partner and/or the Investment Manager);

(viii) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties);

(ix) all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs);

(x) any fees and expenses related to a Fund's liquidation, if applicable;

(xi) fees paid to proxy and securities class action advisory firms;

(xii) expenses relating to the offer and sale of Interests in the Fund and common shares of the Offshore Fund, as applicable, and withdrawals/redemptions and transfers thereof;

(xiii) Offshore Fund directors' fees and expenses;

(xiv) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Clients' assets; and

(xv) any extraordinary expenses (e.g., indemnification expenses).

The Aragon Fund, JH Vehicles and the Aragon SPVs do not have their own separate employees or offices, and do not reimburse Aragon for salaries or office rent. The Firm is responsible for its overhead expenses and other similar expenses, except as provided for in the relevant offering materials or investment management agreements. The fee and expense description in this Brochure does not purport to be complete or comprehensive and investors should refer to the Governing Documents for a more robust explanation. Except as otherwise disclosed, neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

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

As outlined in Item 5 of this Brochure, Aragon and/or the relevant General Partner are generally entitled to receive an Incentive Allocation from each of the Aragon Funds, based on the net profits after other distributions are made to the limited partners, as specified in the relevant Governing Documents. Separately managed account clients may negotiate an incentive fee in addition to, or in lieu of, a management fee.

The existence of incentive-based compensation may motivate the Firm to make investments that are riskier or more speculative than those which would be made under a different compensation arrangement. In addition, Aragon has an incentive to favor Clients investing under a performance-based fee structure. However, the Firm is committed to acting at all times in the best interests of all Clients. To this end, the Firm has implemented internal controls, which are further described in the Firm's compliance policies and procedures, to address the potential conflicts associated with performance-based fees. Additional risk factors concerning the Incentive Allocation are contained in Item 8 of this Brochure.



## **Item 7**

### **Types of Clients**

Aragon provides investment advisory services to pooled investment vehicles that are excepted from the definition of an investment company under the Investment Company Act. All investors in Aragon's Clients must be Accredited Investors and Qualified Purchasers as those terms are defined in the Investment Company Act.

In addition, Aragon advises separately managed accounts for Accredited Investors. Separately managed account clients are required to meet the Accredited Investor and Qualified Purchaser standards. The Firm does not have a stated account minimum. Separately managed account Clients may terminate their investment management agreement with Aragon in accordance with the termination provisions of the investment management agreement.

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

**A.** Aragon's investment philosophy is based on three pillars:

- *Long-term fundamental stock selection.* Aragon employs a fundamental strategy for securities selection and seeks to buy companies with improving long-term business prospects at attractive valuations and short companies with flawed business models and/or poor/deteriorating business fundamentals, at mispriced valuations. The Firm seeks to deploy capital on a 3-year time horizon for longs and 6-12 months' time horizon for shorts. Each idea is subject to a thorough due diligence process.

The Firm takes into account a stock's valuation relative to one or more of the following: (a) the sustainable rate of earnings growth and free cash flow of the company in the next 2-3 years; (b) the global peers of the company; (c) the historical valuation range of the company; and (d) the company's assets or its break-up value.

Shorting securities is an important component of the Firm's investment strategy. Short positions are intended to produce returns, not just act as a hedge against long positions in the portfolio. The Firm believes that these positions generally have a stock-specific catalyst triggered by poor/deteriorating business fundamentals.

- *Thematic investing.* Aragon strives to identify key "megatrends" for certain core sectors, with an emphasis on disruptive innovation that will create value for some companies and destroy value for others over the next three to five years. These transformational themes are essential components of a stock's equity story and catalysts.
- *Global investing.* Aragon believes that investing in a global universe of stocks has several advantages for stock-picking and can be an important contributor to alpha generation for the portfolio.

**B. and C.** The Aragon Fund may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Aragon Fund, who have a limited need for liquidity in their investment and who meet the conditions set forth in Governing Documents. There can be no assurances that the Aragon Fund will achieve their investment objectives. The following risks should be carefully evaluated before making an investment in the Aragon Fund. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment in the Aragon Fund.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Aragon Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

### Use of Leverage

The Aragon Fund will utilize leverage. This results in controlling more assets than the Client has equity. Leverage increases Client returns if it earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage presents additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) margin calls or interim margin requirements, which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in the value of the Client's assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Client. In such an event, the Client could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind the Client's positions quickly and at prices below what the Investment Manager deems to be fair value for such positions.

### Hedging Transactions

The Aragon Fund may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, and forward contracts for both risk management and general investment and speculation purposes. With respect to the Client's risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Firm may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk than if it did not engage in any such hedging transactions. In addition, the Firm may choose not to enter into hedging transactions with respect to some or all of its positions.

### Portfolio Turnover

The investment strategy may require the Firm to actively trade the portfolio, and as a result, turnover and brokerage commission expenses of Clients may significantly exceed those of other investment entities of comparable size.

### Market Risks

The profitability of a significant portion of the Firm's investment program depends to a great extent upon Aragon's ability to correctly assess the future course of the price movements of assets and other investments. There can be no assurance that the Firm will be able to accurately predict these price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

### Non-Diversification

While the portfolio generally will contain a number of both long and short positions, the Aragon Fund will be invested primarily in a relatively concentrated portfolio of equity securities. Such concentration may increase losses as the investment portfolio may be subject to more rapid change in value than would be the case if the

Clients were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

#### Latin American-Related Risks

The Firm may invest in financial instruments that are related to the countries and economies of Latin America and may consequently be subject to greater volatility. The economies of certain Latin American countries have experienced high interest rates and inflation rates, economic volatility, currency devaluations, economic, political and social instability, government defaults, and high unemployment rates. In addition, commodities (such as oil, gas and minerals) represent a significant percentage of the region's exports, and many economies in this region are particularly sensitive to fluctuations in commodity prices. The economies of Latin American countries are heavily dependent on trading relationships with key trading partners, including the United States, Europe, Asia and other Latin American countries. Adverse economic events in one country may have a significant adverse effect on other countries of this region. In addition, in the past, certain Latin American economies have been influenced by changing supply and demand for a particular currency and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries).

#### Asia-Related Risks

The economies of the Asia region may perform favorably or unfavorably compared with more developed economies in such respects as the growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency, and balance of payments. The economies of the region generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain countries in Asia are vulnerable to weaknesses in world prices for their commodity exports. Countries in Asia have in the past and may in the future experience interest rate volatility, extensive external debt, lack of financial liquidity and stock market volatility, which have contributed to a decline in business and consumer spending in addition to other adverse market conditions. Although such events may at times create significant investment opportunities leading to attractive returns, there can be no assurance that economic and financial difficulties will not adversely affect the value of the Firm's investments or make it more difficult for the Firm to locate appropriate investment opportunities.

#### Non-U.S. Securities

The Firm may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards, and greater price volatility.

#### Emerging Markets

Investing in emerging market equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Firm's ability to exchange local currencies for US dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) longer settlement period for securities transactions; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

#### Counterparty Risk

To the extent that the Firm invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, the Firm takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

#### Derivatives

To the extent that the Firm invests in swaps, derivative or synthetic instruments, or enters into repurchase agreements or other over-the-counter transactions, the Firm may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Firm's Clients, and hence the Clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

#### Currency Risks

The Firm's Clients may have exposure to fluctuations in currency exchange rates. It may, in part, seek to offset the risks associated with this exposure or enter into foreign exchange transactions to increase its returns. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly

affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including:

- existing and expected rates of inflation,
- existing and expected interest rate levels,
- the balance of payments between the relevant country and its major trading partners,
- political, civil or military unrest in the relevant country or economic region; and
- monetary, fiscal and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring or capping an exchange rate relative to another currency).

Governments use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the trading value of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The value of the Clients could be affected by the actions of sovereign governments, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. Additionally, market perceptions of the relative strength or cohesion of a specific political state or monetary union can dramatically affect the value of a currency. Fluctuations in exchange rates may negatively impact the value of an investment in the Clients to the extent the Clients have currency exposure in the form of a hedge, a non-U.S. dollar denominated instrument or as a standalone position.

#### Cyber Security Breaches and Identity Theft

Aragon's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation, subject it to legal claims and otherwise affect its business and financial performance.

#### Master-Feeder Fund Structure

With respect to the Aragon Funds, the Firm invests through a "master-feeder" structure. The Feeder Fund contributes substantially all of its assets to the Master Fund. The master-feeder fund structure, in particular the

existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in a Master Fund may be materially affected by the actions of larger investment vehicles investing in the Master Fund. For example, if a larger investment vehicle withdraws from a Master Fund, the remaining funds may experience higher pro-rata operating expenses, thereby producing lower returns. Similarly, a Master Fund may become less diverse due to a withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

#### Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle trades. The Aragon Funds maintain a custody account with its prime broker and primary custodian, Morgan Stanley (the “Prime Broker”). Although the Firm monitors the Prime Broker and believes that it is an appropriate custodian, there is no guarantee that the Prime Broker, or any other custodian that the Client may use from time to time, will not become bankrupt or insolvent. While both the US Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client assets, the Client would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Aragon Funds and/or the Prime Broker may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Client. The Prime Broker may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Client as a result of the bankruptcy or insolvency of any such sub-custodian. The Client may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Client. Under certain circumstances, including certain transactions where the Client’s assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Broker, or where the Client’s assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Client and the Client could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Client to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Client may be subject to significantly less favorable laws than many of the protections that would be available under US laws. In addition, there may be practical or timing problems associated with enforcing the Client’s rights to its assets in the case of a bankruptcy or insolvency of any such party.

#### Lack of Liquidity of Client Investments

While the Investment Manager expects the majority of the Aragon’s Funds’ portfolio to be liquid, assets of Clients may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

#### Limited Withdrawal and Transfer Rights

A Limited Partner generally will be permitted to withdraw all or any part of its Capital Account only in accordance with the terms described herein. Transfers of the interests in the Funds will be permitted only with the written consent of the General Partner. Accordingly, limited interests in the Funds should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

The Administrator will use reasonable efforts to acknowledge in writing all transfer or assignment requests that are fully executed by each of the transferor and the transferee in good order. A transferor failing to receive such written acknowledgment from the Administrator within five (5) Business Days should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgment from the Administrator may render the transfer void, unless otherwise permitted by the General Partner.

#### Incentive Allocation

With respect to the Aragon Funds, the allocation of a percentage of net profits to the General Partner may create an incentive for the Investment Manager, an affiliate of the General Partner, to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

In addition, in the event that a Limited Partner makes a complete or partial withdrawal from its Capital Account, or is required to retire at any time other than at the end of a fiscal year, the Incentive Allocation may be computed and charged to such Partner as though the date of such Limited Partner's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the Limited Partner being charged an Incentive Allocation during the year even though the Limited Partner does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

#### Unrelated Business Taxable Income for Certain Tax-Exempt Investors

Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt investors may realize "unrelated business taxable income" as a result of an investment in the Clients since the Clients may employ leverage. See Section 14, "Taxation." Any tax-exempt investor should consult its own tax adviser with respect to the effect of an investment in the Clients on its own tax situation.

#### Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("ASC 740") (formerly known as "FIN 48"), to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. A prospective Limited Partner should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the value of the net assets of the Clients, including reducing the value of the net assets of the Funds to reflect reserves for income taxes that may be payable in respect of prior periods by the Clients. This could adversely affect certain Limited Partners, depending upon the timing of their purchase and withdrawal of their Interests.

#### Effects of Health Crises and Other Force Majeure Events



Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and the General Partner and Investment Manager's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Clients' portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the General Partner and Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted. The current portfolio manager(s) could fall ill or otherwise be adversely affected by such events, requiring the addition and/or substitution of other investment personnel to act as portfolio managers. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

#### No Separate Counsel; No Responsibility or Independent Verification

Seward & Kissel LLP represents the General Partner, the Investment Manager, the Aragon Funds (collectively, the "Parties") as US counsel. Maples and Calder acts as Cayman Islands counsel to the General Partner. Neither Seward & Kissel LLP nor Maples and Calder represent investors in the Funds and no independent counsel has been retained to act on behalf of the Limited Partners. Neither Seward & Kissel LLP nor Maples and Calder is responsible for any acts or omissions of the Parties (including their compliance with any guidelines, policies, restrictions or applicable laws, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime brokers or other service providers to the Parties. Seward & Kissel LLP's and Maples and Calder's representation of the Parties is limited to specific matters as to which they have been consulted by the applicable Party. There may exist other matters that could have a bearing on a Party as to which Seward & Kissel LLP and Maples and Calder have not been consulted. In addition, Seward & Kissel LLP nor Maples and Calder do not undertake to monitor compliance by the General Partner and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Seward & Kissel LLP nor Maples and Calder monitor ongoing compliance with applicable laws. In connection with the preparation of this Memorandum, Maples and Calder's responsibility is limited to matters of Cayman Islands law and Maples and Calder does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. In the course of advising the General Partner, there are times when the interests of the Limited Partners may differ from those of the General Partner and the Fund. Maples and Calder does not represent the Limited Partners' interests in resolving these issues. This Memorandum was prepared based on information furnished by the General Partner and the Investment Manager; neither Seward & Kissel LLP nor Maples and Calder have independently verified the accuracy and completeness of such information.

#### Absence of Regulatory Oversight

While the Aragon Funds may be considered similar to an investment company, they do not intend to register as such under the Investment Company Act in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to the Fund or the Limited Partners.

### Business and Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Clients and the ability of the Clients to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Clients could be substantial and adverse.

### Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Clients generally will not disclose its positions to Limited Partners on an ongoing basis although the General Partner, in its sole discretion, may permit such disclosure on a select basis to certain Limited Partners.

**Item 9**  
**Disciplinary Information**

In the past ten years, there have been no legal or disciplinary events involving the Firm or any of its management persons that are material to the Firm's advisory business or to the integrity of the Firm's management.

**Item 10**  
**Other Financial Industry Activities and Affiliations**

- A.** Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B.** Neither Aragon nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C.** The General Partner is affiliated and under common control with Aragon. An affiliate of the Firm also controls the JH Vehicles. Outside of this, neither the Firm nor any of its management persons have a relationship or arrangement that is material to the Firm's advisory business or its Clients.
- D.** Aragon does not recommend or select other investment advisers for Clients.

## Item 11

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

**A.** The Firm has adopted a Code of Ethics (“Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to provide duplicate brokerage accounts statements, or their electronic equivalent, and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (i.e., “insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The Firm provides a complete copy of its Code to any Fund, investor, prospective Fund or prospect investor upon request to the Chief Compliance Officer. Investors may contact the Firm to receive a copy of the Firm’s Code.

**B.** From time to time, consistent with a Client’s investment objectives and subject to the satisfaction of the policies and procedures set forth in the Code and in the Firm’s compliance manual (“Compliance Manual”), the Firm may recommend that a Fund acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a Fund. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. These procedures are further detailed in the Firm’s policies and procedures. Certain terms of the Governing Documents and the equity participation of Aragon’s related persons in the Clients further mitigate such conflicts.

The Firm generally does not itself trade securities on a principal basis with the Clients. Certain related persons of the Firm, however, could be principals (and in the future other funds may be deemed principals), based on SEC staff guidance, due to an investment in any such Fund or related person by the Firm and controlling persons exceeding 25% of that Fund’s or related person’s assets. To the extent that the Firm and/or its related persons engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law. The Firm and/or its related persons may have interests in such transactions that are averse to the Aragon Funds or other Clients. In the event that the Firm decides to engage in a principal transaction, it will disclose to investors of the Clients the material terms of the transaction and receive approval from such investors, prior to engaging in the principal transaction.

To the extent permitted by applicable law and the applicable Governing Documents, the Firm may effect “cross transactions” with Clients, where the Firm may cause a Client to purchase investments from another Client, or it may cause a Client to sell investments to another Client. The Firm would recommend the Clients to enter into such transactions only if the transactions were consistent with the best interests of the Clients and at a

price that the Firm and/or its related persons believe constitutes best execution for Clients. Neither the Firm nor any related party receives any commission or commission equivalent in connection with these transactions.

**C.** From time to time, subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, the Firm or a related person of the Firm may invest in the same securities that are recommended to a Client. A potential conflict of interest could arise in that the Firm or the interested related person of the Firm could benefit from the Client's ownership of, or subsequent sale of, the applicable security. However, the Code and the Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of Aragon's related persons. In particular, the Code requires that the Firm's related persons abide by policies and procedures, including a pre-clearance procedure, in connection with certain of their personal securities trading activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures.

**D.** From time to time, in appropriate circumstances and subject to the satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, Aragon may in the future establish certain investment vehicles through which Aragon personnel and other related persons or business associates may invest alongside a Fund in one or more investment opportunities. Such vehicles, referred to as "co-investment vehicles," generally are contractually required, as a condition of investment, to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Client that is invested in that investment opportunity. The Firm's Code and Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, that the Firm may retain or seek to have retained for the Clients' or their portfolio companies (or with respect to the Clients' portfolio investments therein) may also have relationships with, or have provided goods or services to, the Firm, its affiliates or other organizations to which senior investment professionals of the Firm have been affiliated. The Firm may choose to engage or seek to have engaged the same service providers to provide services to the Funds, portfolio companies, the Firm or its affiliates. In some cases, these service providers may provide services for one or more of these parties on terms that are more beneficial than those afforded to other of these parties. There can be no guarantee that the Clients or any of their portfolio companies will receive the most beneficial terms offered by any particular service provider. These services and relationships, or more favorable terms offered by service providers, may influence the Firm and its affiliates in deciding whether to select such a provider to perform services for the Clients or portfolio companies.

The Governing Documents generally provide that the Clients will be responsible for all costs and expenses in connection with their operation, other than the costs and expenses that will be the responsibility of the Firm or other third parties. To the extent possible, third-party expenses incurred in connection with consummated transactions may be borne by the respective portfolio companies. The Firm's out-of-pocket expenses are generally reimbursed by the applicable portfolio company or the Clients. A conflict of interest could arise in the Firm's determination whether certain costs or expenses that are incurred in connection with the operation of the Clients meet the definition of Clients' operational expenses for which the Clients are responsible, or whether such expenses should be borne by the Firm. The Clients will be reliant on the determinations of the Firm in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the various Clients advised by the Firm. There can be no assurance that errors will not arise in such allocations.

The Firm may, from time to time, be presented with investment opportunities that fall within the primary investment objective of a Fund and one or more other Fund. In these situations such investment opportunities will generally be allocated on the basis that the general partner of each such Fund, working with its affiliates, determines in good faith to be fair and reasonable taking into account the sourcing of the transaction, the history of the transaction (including the business interests and other requirements of third parties involved in the transaction), the relative amounts of capital available for investment and other relevant considerations such as the contractual and legal restrictions applicable to each such Fund. Notwithstanding the foregoing, the Firm shall not be obligated to offer a Fund any investment opportunity. The members of the Firm that are involved in the allocation process will be empowered to take into account other considerations as they deem appropriate to ensure a fair and equitable allocation of opportunities and will be entitled to vary their approach to allocation from time to time in light of such factors as they consider relevant, including developing market practice. Similarly, the individuals responsible for allocation decisions may change in the future based on the personnel needs of the Firm and developing market practice.

Notwithstanding the allocation process described above, depending on the timing of the relevant transaction, a co-investment may begin as a purchase and subsequent sale transaction (e.g., where the Firm, a Client and/or one or more other Clients closes on an acquisition first, and then subsequently “sells” a joint venture interest to another of the Firm, a Client and/or the other Clients), where other procedures would otherwise apply. This may occur, for example, in circumstances where one or more conditions to the later-acquiring party’s investment need to be satisfied before it is able to participate. It will also be within Firm’s discretion to determine to co-invest one or more of its Clients in such opportunities or otherwise create shared economics. Such transactions would occur on terms that may not be arms-length, but that the general partner determines are reasonable for such Client.

## Item 12

### Brokerage Practices

**A.** Aragon is authorized to determine the broker or dealer to be used for each securities transaction for the Aragon Funds. For separately managed account Clients, the Clients may direct Aragon to use specific executing brokers approved in advanced by the Client. In selecting brokers or dealers to execute transactions, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Aragon's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis.

Aragon has entered into commission sharing agreements to allow a portion of the brokerage commissions generated by Clients to be used to purchase research and other services within the confines of Section 28(e) of the Securities Exchange Act of 1934, as amended, which is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund expense, the Investment Manager will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post-trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Fund's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e). Since Section 28(e) generally relates only to the use of commissions on equity transactions, the use of commissions or other transaction costs paid on transactions in instruments other than equity securities typically would also be outside the parameters of Section 28(e).

In some instances, the Investment Manager may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Investment Manager will make a good faith effort to determine the relative proportion of the product or service used to assist the Investment Manager in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Investment Manager in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Investment Manager from its own resources.

Research and brokerage services obtained by the use of commissions arising from the Clients' portfolio



transactions may be used by the Investment Manager in its other investment activities and thus, the Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Investment Manager will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between the Investment Manager and its Clients.

In selecting brokers and negotiating commission rates, the Investment Manager will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Investment Manager may place transactions with a broker or dealer that (i) provides the Investment Manager (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Clients or other products advised by the Investment Manager (or an affiliate), if otherwise consistent with seeking best execution; provided the Investment Manager is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Investment Manager may, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Aragon Funds will maintain an account with the Prime Broker, through which the Firm may execute trades, borrow securities and maintain custody of its securities.

The Firm, with the consent of the Governance Committee, reserves the right to change the brokerage and custodial arrangements described above.

If the Firm determines that the purchase or sale of a security is appropriate with regard to multiple Clients, Aragon may, but is not required to, purchase or sell such a security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law.

When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Aragon. As a result, certain trades in the same security for one Client (including a Client in which Aragon and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

**Item 13**  
**Review of Accounts**

- A.** The Firm's investment professionals review the holdings and monitor the Clients' portfolios on a continuous and ongoing basis.
- B.** The Firm has also implemented controls requiring a review of individual positions when risk increases. Detailed information regarding the oversight and review of the portfolio is included in the Fund's offering documents. Separately managed accounts will be monitored under the same terms as the Funds in accordance with their relevant investment management agreement.
- C.** Written audited financial statements will be provided to investors in the Aragon Fund and the Aragon SPVs generally within 120 days of the Fund's fiscal year end. Investors in the JH Vehicles will be provided with written audited financial statements within 180 days of their respective fiscal year ends. Aragon will also distribute periodic written reports to investors which contain information such as attribution, holdings and performance, and market color, amongst other such topics.
- D.** Separately managed account Clients will receive monthly and quarterly reporting on their portfolios under management and may request additional information at any time subject to the terms of the investment management agreement.

**Item 14**  
**Client Referrals and Other Compensation**

**A.** No entity, other than Clients, provides an economic benefit to the Firm for providing investment advice or other advisory services to Clients, unless otherwise disclosed in the Brochure and/or the Governing Documents.

**B.** As of the date of this Brochure, neither Aragon nor any of its related persons compensates any person who is not a supervised person for Client or investor referrals. However, from time to time, in the context of organizing a Fund, the Firm may, in the future, compensate one or more placement agents for referrals of Fund investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees. Similarly, if the Firm decides to engage a third party for separately managed account Client referrals, the relationship will be structured in accordance with the applicable cash solicitation rules and affected prospects will be informed of the arrangement, including the receipt of fees.

## **Item 15**

### **Custody**

Aragon is subject to Rule 206(4)-2 under the Advisers Act, also known as the “Custody Rule,” which sets forth specific requirements relating to Client securities or certain other assets over which the Firm has actual or constructive custody. The Aragon Funds’ assets are held for safekeeping by an independent qualified custodian – typically the Funds’ prime brokers. The Firm ensures that the Aragon Funds’ are audited by an independent auditor that is registered with, and subject to regular inspection by, the PCAOB, in accordance with US Generally Accepted Accounting Principles, and audited financial statements are delivered to the underlying investors in the Aragon Fund within 120 days of each Fund’s fiscal year end and within 180 days with respect to the JH Vehicles, which qualify as funds of funds.

For separately managed account clients, Aragon does not take physical custody of Client assets and requires that assets are held with a Qualified Custodian selected by the Client. Aragon may request distributions from a separately managed account on behalf of Clients subject to the terms of the investment management agreement and in line with the SEC’s requirements regarding standing letters of instruction. All separately managed account clients will receive statements directly from the Client’s custodian on at least a quarterly basis. In addition, in accordance with the investment management agreement, Aragon will provide additional portfolio reporting on at least a quarterly basis.

**Item 16**  
**Investment Discretion**

Aragon provides investment advice directly to Clients on a discretionary basis in accordance with the investment guidelines set forth in the Governing Documents and the relevant investment management agreements. Such authority generally permits the Firm (or in certain situations the General Partner) to determine, amongst other things, the securities to be bought and sold, the timing and nature of the transactions, the price at which a security is transacted, the brokers or dealers used to execute the transaction, and the custodians where Client assets are held. Separately managed account clients may place reasonable restrictions on Aragon's discretion via the terms of the investment management agreement and subject to Aragon's consent.

**Item 17**  
**Voting Client Securities**

Aragon will vote proxies on behalf of the Aragon Funds. For separately managed account clients, proxies will be voted on behalf of Clients unless a Client specifically requests Aragon refrain from voting. When the Firm accepts proxy voting responsibility, it will only cast proxy votes in a manner consistent with the best interest of its Clients. Absent special circumstances, proxies will generally be voted in line with company management, as the Firm believes these individuals are more appropriately suited to make decisions that impact the issuer.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Firm maintains with persons having an interest in the outcome of certain votes, Aragon takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its Clients and are not the product of such conflict. Clients may contact Aragon to request information about how the Firm voted proxies for that client's securities or to get a copy of the Firm's proxy voting policies and procedures.

**Item 18**  
**Financial Information**

- A.** The Firm does not require or solicit prepayment of more than \$1,200 in fees from any Client six months or more in advance.
- B.** The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to Clients.
- C.** The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.