

Item 1 – Cover Page

Part 2A of Form ADV Firm Brochure

Alpha Wave Global, LP

667 Madison Avenue, 19th Floor
New York, NY 10065
(212) 803-9080

March 31, 2023

This brochure provides information about the qualifications and business practices of Alpha Wave Global, LP and its relying advisers, Alpha Wave Global, LLP, FEC Research India LLP, AWI Advisors India LLP, Alpha Wave (Tel Aviv) Ltd, Falcon Edge (Monaco) SAM, Alpha Wave (Australia) Pty Ltd and Alpha Wave (Jakarta) LLC (collectively, “Alpha Wave”, “we” or “us”). If you have any questions about the contents of this brochure, please contact us at: (212) 803-9080. 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. Registration as an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure is Alpha Wave’s annual amendment to Part 2A of Form ADV. It contains certain amendments to update, improve and clarify descriptions of its business practices. While Alpha Wave does not consider any of these amendments to be material, Clients are encouraged to review the Brochure in its entirety.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	7
Item 6 – Performance-Based Fees and Side-by-Side Management	10
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information	23
Item 10 – Other Financial Industry Activities and Affiliations	24
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	25
Item 12 – Brokerage Practices	33
Item 13 – Review of Accounts	36
Item 14 – Client Referrals and Other Compensation	37
Item 15 – Custody	38
Item 16 – Investment Discretion	39
Item 17 – Voting Client Securities	40
Item 18 – Financial Information	41

Item 4 – Advisory Business

Our Firm

Alpha Wave Global, LP was organized in July 2011 under the laws of Delaware and has its principal place of business in New York City. Alpha Wave is primarily owned directly or indirectly by Mr. Richard Gerson, Mr. Navroz Udwadia and Mr. Ryan Khoury (the "Principal Owners"). Prior to changing its name on November 24, 2021, Alpha Wave Global, LP was previously known as Falcon Edge Capital, LP.

Our relying advisors are: Alpha Wave Global, LLP, organized in August 2011 under the laws of England and Wales, FEC Research India LLP and AWI Advisors India LLP, each organized in February 2020 under the laws of India, Alpha Wave (Tel Aviv) Ltd, organized as a limited liability company under the law of the State of Israel in August 2021, Falcon Edge (Monaco) SAM, registered in Monaco as a Societe Anonyme (S.A.M.) in March 2022, Alpha Wave (Jakarta) LLC, organized under the laws of Delaware in March 2022 and Alpha Wave (Australia) Pty Ltd, organized as an Australian proprietary company limited by shares in March 2022. Prior to changing its name on November 24, 2021, Alpha Wave Global, LLP was previously known as Falcon Edge Capital, LLP. Further information on Alpha Wave Global, LLP, FEC Research India LLP, AWI Advisors India LLP, Alpha Wave (Tel Aviv) Ltd, Falcon Edge (Monaco) SAM, Alpha Wave (Jakarta) LLC and Alpha Wave (Australia) Pty Ltd can be found in this document under Item 10 – Other Financial Industry Activities and Affiliations.

Although organized as separate legal entities, Alpha Wave Global, LP, Alpha Wave Global, LLP, FEC Research India LLP, AWI Advisors India LLP, Alpha Wave (Tel Aviv) Ltd, Falcon Edge (Monaco) SAM, Alpha Wave (Jakarta) LLC and Alpha Wave (Australia) Pty Ltd conduct a single advisory business. Accordingly, references herein to Alpha Wave Global, LP will be deemed to include Alpha Wave Global, LLP, FEC Research India LLP, AWI Advisors India LLP, Alpha Wave (Tel Aviv) Ltd, Falcon Edge (Monaco) SAM, Alpha Wave (Jakarta) LLC and Alpha Wave (Australia) Pty Ltd unless otherwise indicated.

As of December 31, 2022, Alpha Wave manages approximately \$18,195,038,074 in regulatory assets under management on a discretionary basis and manages approximately \$1,807,882,987 in regulatory assets under management on a non-discretionary basis. This amount reflects generally the aggregate regulatory asset values of the Clients as of such date and does not include the regulatory asset value of any Client launched after that date.

Advisory Services

Alpha Wave provides investment management services to the following private pooled investment vehicles:

- (1) *The Global Funds*: (i) Falcon Edge Global, LP, a Delaware limited partnership (the "Global Domestic Feeder Fund"), (ii) Falcon Edge Global, Ltd, a Cayman Islands exempted company (the "Global Offshore Feeder Fund"), (iii) Falcon Edge Global Intermediate Fund, LP, a Cayman Islands exempted limited partnership (the "Global Intermediate Fund"), and (iv) Falcon Edge Global Master Fund, LP, a Cayman Islands

exempted limited partnership (the “Global Master Fund”, collectively with the Global Domestic Feeder Fund, the Global Offshore Feeder Fund and the Global Intermediate Fund, the “Global Funds”).

The Global Offshore Feeder Fund invests substantially all of its assets in the Global Intermediate Fund. The Global Intermediate Fund and the Global Domestic Feeder Fund generally invest substantially all of their assets in the Global Master Fund, but each feeder fund also makes investments directly.

- (2) *The Special Opportunities Fund*: Alpha Wave Special Opportunities, LP, a Cayman Islands exempted limited partnership (the “Special Opportunities Fund”).
- (3) *Falcon Q LP*: Falcon Q LP, an Abu Dhabi Global Market (“ADGM”) limited partnership (“Falcon Q”).
- (4) *The Moraine Funds*: (i) Moraine Fund, Ltd, a Cayman Islands exempted company (the “Moraine Feeder Fund”), and (ii) Moraine Master Fund, LP, a Cayman Islands exempted limited partnership (the “Moraine Master Fund”, and together with the Moraine Feeder Fund, the “Moraine Funds”).

The Moraine Feeder Fund invests substantially all of its investable assets in the Moraine Master Fund.

- (5) *Alpha Wave India*: Alpha Wave India I LP, a Cayman Islands exempted limited partnership (“Alpha Wave India”).
- (6) *Alpha Wave Holdings*: Alpha Wave Holdings, LP, a Cayman Islands exempted limited partnership (“Alpha Wave Holdings”).
- (7) *Alpha Wave Ventures*: Alpha Wave Ventures, LP, a Cayman Islands exempted limited partnership (“Alpha Wave Ventures”).
- (8) *Alpha Wave Ventures II*: Alpha Wave Ventures II, LP, a Cayman Islands exempted limited partnership (“Alpha Wave Ventures II”).
- (9) *Alpha Wave Incubation*: Alpha Wave Incubation, LP, an ADGM limited partnership (“Alpha Wave Incubation”).
- (10) *Alpha Wave Private Credit Funds*: (i) Alpha Wave Private Credit, LP, a Cayman Islands exempted limited partnership (“Alpha Wave Private Credit”) and (ii) AWC Master Fund A, LP, a Delaware limited partnership (“Private Credit Master Fund A” and together with Alpha Wave Private Credit, the “Alpha Wave Private Credit Funds”).
- (11) Certain other special purpose, co-investment, or similar investment vehicles (see Section 7.B. of Schedule D in Alpha Wave’s Form ADV Part 1 for more information).

The funds referenced above are collectively referred to as the “Funds”.

Alpha Wave has entered into a joint venture with a leading sovereign wealth fund ("SWF") in Abu Dhabi. The Joint Venture was established to manage the assets of certain vehicles owned by the SWF with the objective to build a sustainable business presence in the ADGM. Alpha Wave personnel provide non-discretionary investment management services (including making investment recommendations subject to the approval of client representatives) and provide services related to the negotiation and execution of transactions for vehicles managed by the Joint Venture.

Alpha Wave also provides non-discretionary research and advisory services to a third-party investment manager with respect to a specific investment.

In addition to joint ventures and client accounts, Alpha Wave also provides investment management activities for investment funds formed for a single investor or group of affiliated investors ("Fund of One") (collectively with Funds, the "Clients"). Alpha Wave has in the past, and may in the future, provide investment management services for separately managed accounts.

With respect to each Client, Alpha Wave manages assets in accordance with the investment objectives and restrictions set forth in the governing documents applicable to such Client. The individual needs of the investors within a Client are not the basis of investment decisions. Investment advice is provided directly to the Funds and not individually to the Funds' investors.

The shares or limited partnership interests of the Funds are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying applicable eligibility and suitability requirements, either in private transactions within the United States, in offshore transactions and/or in other transactions exempt from the registration requirements of the Securities Act.

Please see "Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss" for a description of the Clients' investment strategies and their related risks.

This Brochure generally includes information about Alpha Wave and its relationships with its Clients and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only.

Item 5 – Fees and Compensation

Detailed below is a brief summary of certain fees and expenses paid by the Funds. Investors and prospective investors are advised to review a relevant Fund's offering materials and other constituent documents for a more comprehensive discussion of fees and expenses.

Advisory Fees and Compensation

Global Funds

Affiliates of Alpha Wave are entitled to receive a quarterly asset-based fee (the "Global Management Fee") ranging between 1.5% to 2% per annum (depending on the class of shares or interests in the Global Funds). The Global Management Fee is generally based on the Global Funds' net asset value, however, it may be partially based on the lower of cost basis or fair value for any "Special Investments" (as defined in the Global Funds' offering documents).

In addition, an affiliate of Alpha Wave that serves as the general partner of the Global Domestic Feeder Fund and the Global Intermediate Fund receives an annual incentive allocation (the "Global Incentive Allocation"). The Global Incentive Allocation is an amount ranging from 10%-20% (subject to certain conditions) of the realized and unrealized net capital appreciation in the Global Domestic Feeder Fund and the Global Intermediate Fund, subject to a modified high-water mark mechanism. Net capital appreciation attributable to Special Investments is generally not included in calculating the Global Incentive Allocation until a Special Investment is realized or deemed realized.

Special Opportunities Fund

An affiliate of Alpha Wave is entitled to receive a quarterly asset-based fee (the "Special Opportunities Management Fee"). The Special Opportunities Management Fee will be equal to 1.5% per annum of each limited partner's aggregate capital contributions that were used to fund investments (and investment-related expenses) that have not been disposed of.

In addition, an affiliate of Alpha Wave that serves as the general partner of the Special Opportunities Fund is generally entitled to receive 20% of the profits from the Special Opportunities Fund after satisfaction of a preferred return pursuant to a distribution waterfall described in the offering documents of the Special Opportunities Fund (the "Special Opportunities Carried Interest"). The Special Opportunities Carried Interest is also subject to a clawback provision.

Alpha Wave Ventures II, LP

Alpha Wave receives a quarterly advisory fee based on a negotiated percentage of each limited partner's capital commitment. Advisory fees are paid quarterly in advance but amortized monthly. Ancillary fees, including fees and other income from services provided or related to portfolio investments or prospective portfolio investments (i.e., advisory, servicing, structuring, break-up or similar fees), received by the general partner, Alpha Wave Ventures GP, Ltd, will, net of related expenses, be applied to reduce advisory fees.

In addition, an affiliate of Alpha Wave and its joint venture partner, will generally be entitled to receive a negotiated percentage of the profits from Alpha Wave Ventures II, LP (“Ventures II Carried Interest”). The Ventures II Carried Interest is also subject to a clawback provision.

Alpha Wave Private Credit Funds

Alpha Wave is entitled to receive a quarterly advisory asset-based fee based on a negotiated percentage of the net asset value of the Alpha Wave Private Credit Funds paid in advance.

In addition, an affiliate of Alpha Wave and its joint venture partner receive an annual incentive allocation calculated as a percentage of the realized and unrealized net capital appreciation and the net current income attributable to the Alpha Wave Private Credit Funds. The Private Credit Incentive Allocation is calculated separately for the net capital appreciation and the net current income and subject to a high-water mark mechanism and preferred return, respectively.

Other Clients

Certain clients are subject to different advisory fee and incentive compensation arrangements as set forth in such entities’ or accounts’ governing documents. This includes Funds not identified earlier in Item 5, clients of the joint ventures, third parties to whom Alpha Wave provides non-discretionary research and advisory services and any special purpose, co-investment or similar investment vehicles, which are subject to different advisory fee and incentive compensation arrangements as set forth in such entities’ or accounts’ governing documents.

General

In the sole discretion of Alpha Wave (or its affiliate), the management fees, incentive allocations and carried interest arrangements described above may be waived, reduced or calculated differently with respect to certain shares or interests in a particular Client. Investors that are members, shareholders, partners, officers, employees and affiliates of Alpha Wave, members of the immediate families of such persons and trusts or other entities established by them or for their benefit are not subject to management fees, incentive allocations or carried interest.

Additional Fees and Expenses

In addition to the advisory fees and compensation described above, Clients also bear their own expenses as more fully described in each Client’s governing documents. The expenses described below are applicable to certain Clients, however Clients should review their applicable governing documents for a comprehensive list of applicable expenses.

These expenses may include, without limitation, some or all of the following: investment expenses (e.g., expenses that, in Alpha Wave’s discretion, are related to the investment of a Client’s assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, expenses relating to reviewing, incubating, facilitating, acquiring, financing, holding, monitoring and disposing of investments, due diligence costs, travel and lodging costs related to the review, diligence, maintenance and/or disposition of an investment, broken deal expenses, brokerage commissions, clearing and settlement charges, custodial fees, expenses relating to treasury and collateral management (including the cost of software packages), bank

service fees, interest expenses, fees related to borrowings, financings or refinancings, and fees and expenses of proxy research and voting services); professional fees (including expenses of consultants, investment bankers, attorneys, accountants, valuation service providers, trustees of any investment vehicle and other experts) relating to investments; research expenses (including payments to consultant referral providers, alternative data providers and compensation to unaffiliated third parties that generate trade ideas, which may be payable based on the profits attributable to such trade irrespective of the performance of a Client as a whole); administrative expenses (including fees and expenses of a Client's administrator); a pro rata share of a Client's master fund's or affiliated investment vehicle's fees, costs or expenses that, in Alpha Wave's discretion, are related to the investment of the Client's assets; external legal expenses; external accounting and valuation expenses (including the cost of accounting software packages and the cost of valuing investments); audit and tax preparation expenses; costs related to errors and omissions insurance for Alpha Wave and certain of its affiliates; insurance and fees of the board of directors or governance board; fees and expenses of any third party anti-money laundering officers costs of printing and mailing reports and notices; fees and expenses relating to FATCA or any similar reporting and/or withholding regimes in any jurisdiction; any taxes and associated interest and penalties; corporate licensing; regulatory expenses (including filing fees); organizational expenses, including expenses incurred in connection with the organization and start-up of a Client and any Client-specific affiliates (*e.g.*, its general partner), printing, legal, filing, capital raising, accounting, regulatory, compliance and any administrative or other filings (including fees, costs and expenses incurred in connection with complying with legal and regulatory requirements in relation to private placements in the U.S. and non-U.S. jurisdictions); expenses incurred in connection with the offering and sale of the interests and shares, and other similar expenses related to a Client; indemnification expenses; and extraordinary expenses.

Alpha Wave uses its best efforts to ensure expenses are allocated in a fair and equitable manner among Clients. Expense sharing may occur, for example, if more than one Client is invested in the same position or when research, products or services benefit more than one Client. There are many factors Alpha Wave may consider when determining fair allocations of expenses, including but not limited to, overall ownership in a particular investment, position size, assets under management and other factors Alpha Wave deems relevant. Alpha Wave may also decide in certain instances that an expense borne by one Client that ultimately benefits other Clients should not be shared. For example, when research performed for one Client is general in nature, research expenses have already been incurred and Alpha Wave later decides that position would be appropriate for another Client or the expense is de minimis. Please see Item 12 for additional conflicts pertaining to the allocation of expenses.

In addition, to the extent a Client invests in funds (*e.g.*, private funds managed by third parties, registered funds, money market funds), the relevant Client will indirectly bear its *pro rata* share of such funds' operating and other expenses including, any advisory, management, performance or similar fees of the underlying fund.

Item 6 – Performance-Based Fees and Side-by-Side Management

Alpha Wave accepts performance-based compensation from certain, but not all Clients. As described in Item 5, the percentage amounts upon which such compensation is calculated, the timing of the calculation of such compensation, the use of unrealized gains in such calculation and the use of high watermarks, preferred returns/hurdles and clawbacks, differ among Clients. As a result, Alpha Wave may have an incentive to allocate limited investment opportunities to the Clients from whom the greatest performance-based compensation may be earned. In addition, any performance-based compensation received from a Client may create an incentive for Alpha Wave to make investments for such Client that are riskier or more speculative than would be the case in the absence of such performance-based compensation. For certain Clients, the performance-based compensation is based on both realized and unrealized gains in such Client and, accordingly, Alpha Wave or an affiliate may receive performance-based compensation reflecting unrealized gains at the end of a period that are not subsequently realized. For certain Clients, performance-based compensation is based on the gains only of the realized investment and, accordingly, Alpha Wave or an affiliate may receive performance-based compensation reflecting realized gains of one investment of the Client even if other investments held by the same Client are unprofitable.

Alpha Wave and its affiliates currently advise and manage the investments of multiple Clients and expect that they will in the future advise and manage the investments of additional clients. The respective investment programs of a Client and such additional clients may or may not overlap.

Item 7 – Types of Clients

Alpha Wave provides discretionary management services to the Funds as well as non-discretionary management services to the Joint Venture as described above. Alpha Wave also provides non-discretionary research and advisory services to a third-party investment manager with respect to a specific investment. Alpha Wave may in the future provide investment advice to other private pooled investment vehicles, separately managed accounts, joint ventures, and other public or private vehicles.

The governing documents applicable to each Client set forth the eligibility requirements, including minimum subscription amounts for investors in each Fund, which may vary by class. The minimum subscription amount may be, and often is, waived by Alpha Wave for certain investors, including for subscriptions by members, shareholders, partners, officers, employees and affiliates of Alpha Wave, members of the immediate families of such persons and trusts or other entities established by them or for their benefit.

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

The descriptions set forth in this Brochure of specific advisory services that Alpha Wave offers to Clients and investment strategies pursued and investments made by Alpha Wave on behalf of Clients should not be understood to limit in any way Alpha Wave's investment activities. Alpha Wave may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Alpha Wave considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies of Alpha Wave are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Methods of Analysis and Investment Strategies

Global and Moraine Funds

As is explained more fully in the Global and Moraine Funds' offering documents, Alpha Wave's investment strategy for the Global and Moraine Funds is to generate superior and sustainable risk-adjusted absolute returns for investors, while focusing on risk management. For the Global and Moraine Funds, Alpha Wave seeks to identify and exploit asymmetric risk-reward opportunities across global markets that generate alpha on both the long and short sides. Global and Moraine Funds seek investment attributes of equity-like returns with hedged or downside protection characteristics and low correlation to equity markets, macro-exposures and factors.

Global and Moraine Funds' investible universe is generally comprised of those securities and assets Alpha Wave deems to be a special situation investment. While Alpha Wave seeks to maintain the flexibility to invest across geographies, asset classes and instruments and to employ various strategies, special situation investments will typically fall within the following categories: corporate actions (including spin-offs, acquisitions and selective initial public offerings); off-the-beaten-path (for example, where there is limited sell-side research); dislocations (merger arbitrage opportunities, liquidation events in leveraged securities, distressed debt or structured investments); and short investment opportunities (including accounting irregularities, corporate malfeasance or fraud, high-signal insider selling and dislocated securities).

Alpha Wave selects a variety of investments for the Global and Moraine Funds, including but not limited to, equity and equity-related securities that are traded publicly and privately in U.S. and non-U.S. markets, preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. currencies, cryptocurrencies and other digital assets, futures, options on futures, other currency and commodity interests, money market instruments and any other instruments deemed appropriate by Alpha Wave, in order to seek to both maximize returns and minimize risk. The Global and Moraine Funds also engage in short-selling, margin trading, hedging, and other investment strategies.

Alpha Wave has, in the past, acquired assets or securities for the Global and Moraine Funds that Alpha Wave believes lack a readily assessable market value (or have a limited market) or should be held until the resolution of a special event or circumstance where such ownership represents an unusually compelling risk-reward opportunity capable of generating significant and potentially

non-correlated returns for investors. Such assets or securities (together with related hedges, financings or similar investments) may be designated as special investments at the time of acquisition (each, a “Special Investment”). Investors may elect whether to participate in Special Investments at the time of investment in the Global and Moraine Funds.

Alpha Wave Ventures II

As described in more detail in the Alpha Wave Ventures II offering documents, Alpha Wave Ventures II’s investment objective is to compound capital for investors by identifying, accessing, diligencing and investing primarily in growth assets on a global basis.

Alpha Wave Private Credit Funds

The Alpha Wave Private Credit Funds’ (“AWPC’s”) investment objective is to opportunistically acquire a diversified portfolio of credit investments on a global basis, with a focus on Australia, New Zealand, North America and Western Europe in order to generate superior risk adjusted returns. AWPC seeks to achieve its objective primarily through investments in loans, purchases of corporate securities, orphaned assets, including portfolios of loans and receivables and other tangible and intangible assets of undervalued or financially troubled companies, real estate related credit investments, including commercial real-estate related loans, leases, lease residuals, commercial mortgage-backed securities and structured finance products and instruments. Additional details can be found in AWPC’s offering documents.

Special Opportunities Fund

As is explained more fully in the Special Opportunities Fund’s offering documents, Alpha Wave’s investment strategy for the Special Opportunities Fund is to generate superior and sustainable risk-adjusted absolute returns for investors by identifying and exploiting asymmetric risk-reward opportunities across global markets. As of the date of this Brochure, Special Opportunities Fund has entered its “orderly liquidation period” and is no longer making new investments.

Other Clients

Alpha Wave currently manages other Clients, including, but not limited to, Falcon Q, Alpha Wave India, Alpha Wave Holdings, Alpha Wave Ventures, Alpha Wave Incubation, and the Joint Venture. These other Clients may be organized as pooled investment vehicles, Fund of Ones, special purpose, co-investment or similar investment vehicles. The investment strategies of such Clients may be highly specific, including Clients that will only acquire a single asset (or group of related assets). Each Client’s specific investment strategies are set forth in its governing documents.

Risks of Loss

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by Alpha Wave. Investors should consult the offering memorandum or other governing document for the relevant Client for more details on the risks associated with an investment in such Client.

As a general matter, investing in securities involves a risk of loss that investors should be prepared to bear. No guarantee or representation is made that the investment strategies offered by Alpha Wave will be successful. An investment in a Client should not in itself be considered a balanced investment program and should only be made after consultation with independent qualified sources of investment and tax advice. Investors in a Client should be able to withstand the loss of their entire investment.

As explained more fully in each Client's offering documents, the specialized investment program of each Client involves a substantial degree of risk. Subject to each Client's stated investment objective, examples of such risks include, but are not limited to:

General Risks

- *General Economic and Market Conditions.* The success of a Client's investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances.
- *Assumption of Catastrophe Risks.* Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Firm causes its clients to participate (or has a material effect on locations in which the Firm operates) the risks of loss can be substantial and could have a material adverse effect on client portfolios and fund investors' investments in the Funds.
- *Global Health Risks.* In December 2019, a novel strain of coronavirus (known as COVID-19) surfaced and spread around the world, resulting in the closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. The aftermath of such disruptions continues to be felt. In addition to COVID-19 and its various strains, Ebola, H1N1, SARs, avian flu, or other outbreaks, could also adversely impact global commercial activity, the supply chains and financial markets. The long-term impact of COVID-19 and other future outbreaks could adversely affect the operations of Alpha Wave and the performance of the Clients' investments.

- *Regulatory Risks.* Recent and future legal and regulatory changes could adversely impact Clients and Alpha Wave. The regulation of U.S. and non-U.S. securities, other financial instruments and investments, investment funds and investment advisers has undergone significant changes and changes are expected to continue. The impact of such regulations could be substantial, adverse and could subject Alpha Wave and Clients to increased capital requirements, expenses and limitations on the types of investments and investors Clients may access. Certain investments made by Clients, including businesses or real estate related to, or that implicate, national security, critical technology or critical infrastructure or the collection and storage of sensitive data could be subject to review by the Committee on Foreign Investment in the U.S. (“CFIUS”), the United Kingdom’s Investment Security Unit (“ISU”), which is given its authority under the National Security and Investment Act 2021, or other non-U.S. national security regulators, depending on the Client’s ownership and control. In the event CFIUS, ISU or another regulator reviews a Client’s proposed or existing investment, there can be no assurance the Client will be able to maintain or proceed with such investment on acceptable terms. CFIUS, ISU or other regulators could impose limitations or restrictions on a Client maintaining or pursuing such investment, which could adversely impact the Client’s performance with respect to such investment and, in turn, the Client’s overall performance. In addition, certain limited partners of Clients will be foreign investors under the relevant laws and could increase the risk that certain investments will be subject to scrutiny and that restrictions and limitations will be imposed.
- *Limited Operating History.* Certain Alpha Wave strategies have a limited operating history upon which prospective investors can evaluate the anticipated performance.
- *No Material Limitation on Strategies.* A Client may be permitted to opportunistically implement whatever strategies or discretionary approaches Alpha Wave believes from time to time may be best suited to prevailing market conditions.
- *Competition; Availability of Investment Strategies.* The success of a Client’s investment activities will depend on Alpha Wave’s ability to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets.
- *Misconduct of Employees and of Third-Party Service Providers.* Misconduct by employees or by third-party service providers could cause significant losses to a Client or disruption to Alpha Wave’s business.
- *Systemic Risk.* Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions.
- *Cybersecurity Risk.* As part of its business, Alpha Wave processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Clients and personally identifiable information of investors. Breach of the

information systems may cause information relating to the transactions of a Client and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed. The service providers of Alpha Wave and the Clients are subject to the same electronic information security threats as Alpha Wave.

- *Alternative Data.* As part of its due diligence process, Alpha Wave uses alternative data. Alternative data consists of different datasets that may be generated from a variety of sources, including but not limited to applications and internet website usage, electronic devices (including but not limited to smartphones) that generate location and mobility data, application and internet usage, payment records, financial transactions, data gathered by government and other public record databases. The analysis of alternative data involves a high degree of uncertainty and expense that are borne by Clients. No assurance can be given that Alpha Wave's use of alternative data will be successful or result in better performing investments. Additionally, there has been increased scrutiny by securities regulators with respect to the use of alternative data. The use or misuse of alternative data could result in reputational, financial or other harm to Alpha Wave and its Clients. Any future limitations on the use of alternative data could also have an adverse impact on Alpha Wave and its Clients.

Risks Relating to a Client's Terms, Structure and Operations

- *Limited Liquidity.* An investment in a Client provides limited liquidity since the shares/interests are not freely transferable and, generally, investors either have limited redemption rights or no voluntary redemption rights pursuant to the terms of the Client's offering or governing documents.
- *Possibility of Different Information Rights.* Certain investors may invest on different terms that, among other things, provide access to information that may not be available to other investors and, as a result, may be able to act on such additional information (*i.e.*, redeem) that other investors do not receive.
- *Different Terms of Investors.* The Clients, Alpha Wave and their affiliates have entered, and may from time to time in the future enter, into letter agreements or other similar agreements with one or more investors, that provide such investor(s) with additional and/or different rights (including, without limitation, with respect to the fees, redemption rights, minimum and additional subscription amounts, informational rights, capacity rights and other rights) than the other investors. As of the date hereof, side letters entered into with investors do not provide preferential liquidity, fees, incentive allocations, performance reporting or portfolio-level transparency. However, Alpha Wave expects such preferential terms will be provided to certain investors in the future.
- *Selection of Brokers.* Alpha Wave may be subject to conflicts of interest relating to its selection of brokers on behalf of the Clients.

- *Counterparty Risk.* Generally, the Clients will not be restricted from dealing with any particular counterparties. Alpha Wave's evaluation of the creditworthiness of its counterparties may not prove sufficient.
- *Counterparty Default.* If one or more of a Client's counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of such Client's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.
- *Lending of Portfolio Securities.* A Client may lend securities on a collateralized and an uncollateralized basis, from its portfolio to creditworthy securities firms and financial institutions.
- *Leverage; Borrowing for Operations.* A Client may use leverage as part of its investment program. The effect of the use of leverage by a Client in a market that moves adversely to its investments could result in substantial losses to such Client, which would be greater than if such Client were not leveraged.
- *Market Value Borrowings and Derivatives; Financing Arrangements; Availability of Credit.* In general, the anticipated use of margin borrowings and other borrowings based on the market value of the portfolio and derivatives which require a Client to post margin results add certain additional risks to such Client.

Risks Related to a Client's Investment Strategies

- *Discretion of Alpha Wave; New Strategies and Techniques.* Alpha Wave has considerable discretion in the types of securities which a Client may trade and may have the right to modify the trading strategies or hedging techniques of a Client.
- *Limited Diversification.* A Client's portfolio may be significantly concentrated in one issuer, industry, sector, strategy, and country. In addition, Alpha Wave may select investments that are concentrated in a limited number or types of financial instruments.
- *Volatility Risk.* A Client's investment program may involve the purchase and sale of relatively volatile securities, including derivatives. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by a Client.
- *Liquidity Risks Generally.* Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of a Client's portfolio positions may be reduced. In addition, a Client may from time to time hold large positions with respect to a specific issuer or type of financial instrument, which may reduce such Client's liquidity in such position.

- *Uncertain Exit Strategies.* Due to the less liquid nature of certain of the positions which a Client may acquire, Alpha Wave may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available.
- *Long-Term Investments and/or Short-Term Market Considerations.* A Client may pursue investment opportunities that seek to maximize asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, such Client may forego value in the short term or temporary investments. Alternatively, Alpha Wave's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.
- *Short Selling.* 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 a Client of buying those securities to cover the short position. There can be no assurance that a Client will be able to maintain the ability to borrow securities it has sold short.
- *Hedging Transactions.* The Clients will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Client than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged. Certain Clients' investment strategies require greater or lesser levels of hedging compared to other portfolios.
- *Non-U.S. and Emerging Market Investments.* A Client may invest all or a significant portion of its assets in securities of non-U.S. companies, including emerging market companies, which involves additional risks and special considerations not typically associated with investing in other more established economies or markets.
- *Exchange Rate Fluctuations; Currency Risks.* A Client may invest in financial instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. Dollar. To the extent unhedged, the value of a Client's positions denominated in currencies other than U.S. Dollars will fluctuate with U.S. Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.
- *Co-Investments with Third Parties.* A Client may co-invest with third parties through joint ventures or other entities.
- *Limited Diversification.* Alpha Wave is generally not subject to limits on its discretion except as set forth in the applicable Client's investment program. At any given time, it is

therefore possible that Client portfolios could become significantly concentrated in any one issuer, industry, sector, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by Clients. In addition, it is possible that Alpha Wave may select investments that are concentrated in a limited number or type of financial instruments. This limited diversity could expose the Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Risks Related to Certain Types of Investments and Financial Instruments

- *Illiquid Securities.* Certain securities a Client acquires may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. A Client may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.
- *Equity Securities Generally.* A Client's investment portfolios may include long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates, and general economic environments.
- *Micro, Small and Medium-Capitalization Companies.* Investments in securities of micro and smaller-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies.
- *Preferred Stock.* Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared.
- *Convertible/Exchangeable Securities.* If a convertible security held by a Client is called for redemption, such Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.
- *Investments in Initial Public Offerings.* Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer.
- *Unlisted Securities.* A Client may acquire unlisted securities, including equity stakes in privately held companies. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities.

- *Risk of Early Stage Companies.* Investments in the equity of companies at an early stage of development involves a high degree of business and financial risk.
- *Restricted Securities.* Restricted securities (including private investments in public companies or “PIPEs”) cannot be sold to the public without registration under the U.S. Securities Act of 1933, as amended. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act).
- *SPACs.* A Client may invest in special purpose acquisition companies, which may be higher risk than other listed securities due to a variety of factors, including that the SPAC may be thinly traded and the SPAC may consummate an unfavorable business combination due to increased competition in the market.
- *Other Private Funds.* A Client may invest in money market mutual funds, exchange-traded funds, registered investment companies or other private funds managed by third-party investment managers. To this extent, a Client will indirectly bear its *pro rata* share of such funds’ operating and other expenses including, any management or performance fees of the underlying fund.
- *Debt Securities Generally.* A Client may invest in rated or unrated debt instruments that may have speculative characteristics. A Client may invest in bonds or other fixed income securities, including without limitation “higher yielding” (including non-investment grade) debt securities. Such instruments are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.
- *Derivative Instruments Generally.* A Client may acquire exposure to the risk of various kinds of securities through derivative products. Certain swaps, options, and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk. Derivative instruments may be highly illiquid and may increase or decrease the volatility of a Client’s portfolio.
- *Currencies and Currency-Related Instruments.* A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by a Client are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events.

- *Commodity-Related Instruments.* Commodity-related instruments may be cyclical in nature. Commodity-related instruments may be subject to broad price fluctuations, reflecting volatility of energy and basic material prices and possible instability of supply of various commodities.
- *Futures Contracts.* The prices of futures 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, and national and international political and economic events and policies.
- *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. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.
- *Cryptocurrencies and Digital Assets.* A Client may invest in cryptocurrencies (or similar digital assets that utilize blockchain technology). Cryptocurrencies are an evolving product and technology and an investment therein is subject to a variety of additional risks including, without limitation, technological, security and regulatory risks as well as associated uncertainties over their future existence, support and development. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting a cryptocurrency network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, use or exchange cryptocurrencies. Cryptocurrencies and digital assets are extremely volatile compared to traditional asset classes and are more likely to have large price fluctuations. Additionally, it may be difficult to find qualified custodians to custody certain cryptocurrencies or digital assets, and there is no guarantee that any custodian would be able to adequately safeguard such assets even if they agreed to custody them. Cryptocurrency exchanges are vulnerable to service interruptions and closing operations for many reasons, including but not limited to, fraud, manipulation, technological issues, malware, hacking and government regulation.
- *Repurchase and Reverse Repurchase Agreements.* If the seller of a repurchase and reverse repurchase agreements becomes insolvent a Client's ability to dispose of the underlying securities may be restricted. If a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Client may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.
- *Loan Origination.* Certain Clients may originate loans, including but not limited to secured and unsecured notes, senior and second lien loans, mezzanine loans and other similar investments. Loans run the risk of default, prepayment or devaluation due to

creditworthiness. Clients may offer such investments for sale to third parties. If a Client is unable to sell loans it originates, the Client will be forced to hold its interest in such loans and could result in a Client being overexposed to certain borrowers.

- *Stressed and Distressed Obligations.* A Client may invest in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings.

The risks described above are not a complete list of all risks associated with the described investment strategies. In addition, as a Client's investment program develops and changes over time, an investment in such Client may be subject to additional and different risk factors.

Investors should refer to a Client's offering or governing documents for a more complete description of the risks involved in investing in such Client.

Item 9 – Disciplinary Information

Alpha Wave and its management personnel have not been involved in any legal or disciplinary events that are material to an investor's evaluation of Alpha Wave's investment advisory business or the integrity of Alpha Wave's management personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Alpha Wave and certain of its affiliates have filed exemptions with the CFTC as exempt commodity trading advisors and exempt commodity pool operators.

Our relying advisors, Alpha Wave Global, LLP, FEC Research India LLP, AWI Advisors India LLP, Alpha Wave (Tel Aviv) Ltd, Falcon Edge (Monaco) SAM, Alpha Wave (Australia) Pty Ltd and Alpha Wave (Jakarta) LLC provide certain research and advisory services to Alpha Wave Global, LP. Certain of our Clients are U.S., Cayman Islands or ADGM limited partnerships that are controlled by their general partner, which are special purpose vehicles affiliated with Alpha Wave (the “General Partners”). The Clients or the General Partners have delegated discretion over the management of the Clients’ investment activities to Alpha Wave. Any persons acting on behalf of the entities identified herein are subject to the supervision and control of Alpha Wave.

Alpha Wave and its personnel will devote as much of their time to the activities of the Clients as they deem necessary and appropriate. Alpha Wave and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Clients and/or can be expected to involve substantial time and resources of Alpha Wave. These activities could be viewed as creating a conflict of interest in that the time and effort of Alpha Wave and its personnel will not be devoted exclusively to the business of the Clients but will be allocated between the business of the Clients and the management of the monies of other advisees of Alpha Wave and its personnel.

Alpha Wave does not recommend any other investment advisers to its Clients.

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

Code of Ethics and Personal Trading

Alpha Wave has adopted a Code of Ethics (the “Code of Ethics”) pursuant to Rule 204A-1 under the Advisers Act. Rule 204A-1 requires us to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that we require of our employees, (ii) requires personnel to comply with applicable federal securities laws, and (iii) contains provisions regulating personal securities transactions by personnel.

The Code of Ethics requires all Alpha Wave personnel to maintain the following standards of behavior:

- *Compliance with Laws.* Employees must comply with all applicable laws and regulations of the countries in which Alpha Wave conducts business.
- *Insider Trading and Market Abuse.* Alpha Wave policy and federal and state securities laws forbid all employees, either personally or on the behalf of others, from buying or selling securities on the basis of material non-public information about that security or issuer (or “tipping” such information to another who trades), in breach of a duty of trust or confidence. Employees are also prohibited from engaging in market abuse, which generally refers to activities that are intended to create a false or misleading impression in order to affect the price or market for a given security.
- *Acting in the Best Interests of the Clients.* Employees have a duty to act in the best interests of Alpha Wave’s Clients at all times and under any circumstances. This duty generally requires that the interests of Clients be placed above the interests of Alpha Wave and its employees whenever there is conflict between the two.
- *Duty to Disclose Material Conflicts.* Any conflict of interest between the interests of a client and the interests of Alpha Wave should be reported to the Chief Compliance Officer.
- *Duty to Disclose Material Facts.* Alpha Wave has a duty to disclose any event that is material to a Client’s evaluation of Alpha Wave’s integrity and any material facts with respect to Alpha Wave’s financial condition that are reasonably likely to impair its ability to meet its contractual commitments to Clients.
- *Dealing with Government or Regulatory Authorities.* It is expected and required that all employees fulfill their obligations to governmental and regulatory bodies. Nothing in the Code of Ethics or any other Alpha Wave policy prevents an employee from (i) sharing any information (except information protected by attorney-client or work product privilege) with regulators or appropriate governmental agencies, including but not limited to governing taxing authorities, whether in response to a subpoena or otherwise, without

notice to Alpha Wave, or (ii) providing non-privileged information in response to any other lawful subpoena or legal process.

Alpha Wave's personnel are required to certify to their compliance with the Code of Ethics upon the commencement of their employment and at least annually thereafter. All Alpha Wave personnel are also required to comply with applicable securities laws, and to report any violation or suspected violation of the Code of Ethics to the Chief Compliance Officer.

The Code of Ethics also governs personal trading activities by personnel and their immediate family members living in the same household. The Code of Ethics requires Alpha Wave personnel to report all personal trades on at least a quarterly basis and to provide initial and annual holdings reports to the Chief Compliance Officer or his designee. Personnel are permitted to invest in certain securities, such as pooled investment vehicles and private companies, and other instruments, such as cryptocurrencies, subject to pre-clearance by the Chief Compliance Officer. Consistent with the foregoing policies, personnel of Alpha Wave have and may in the future purchase or sell securities or other instruments that are also recommended to, or purchased and sold for, Clients. For clarification, the preapproval requirement and certain prohibitions generally do not apply to (i) trading in certain non-“covered securities” (e.g., open-end mutual funds, U.S. treasuries), (ii) ETFs, (iii) certain cryptocurrencies and (iv) trading in personal accounts over which neither the employee nor any of his or her immediate family members in the same household has direct or indirect influence or control. The Chief Compliance Officer or his designee monitors Alpha Wave personnel's personal trading activity to ensure that transactions have been executed in accordance with the Code of Ethics and relevant rules and regulations and will evaluate any potential conflicts of interest prior to pre-clearing any personal investments.

In addition to restrictions on personal trading, Alpha Wave also maintains policies and procedures that address and place limits on the giving and receiving of gifts and entertainment, the making of political contributions, service on outside boards of directors and other outside business activities that could give rise to potential conflicts of interest.

Finally, Alpha Wave also maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information.

A copy of Alpha Wave's Code of Ethics is available to Clients, investors, and prospective Clients and investors upon request.

Participation or Interest in Client Transactions

Alpha Wave's Code of Ethics generally prohibits employees from investing in single-name, publicly traded stocks or bonds. Exceptions to this prohibition require pre-clearance by the Chief Compliance Officer. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same (or related) securities or other instruments as those recommended for the Funds, including private securities and cryptocurrencies, there is a possibility that employees might benefit from market activity by a Fund in a security or cryptocurrency held by such employees. Employees have invested in the same (or related) securities as those recommended for the Funds, including private securities, and may do so in the future. As a result, there are instances where Alpha Wave personnel will have an incentive to take an action for a

Client that benefits such person's personal investment. Employees have in the past made, and expect to continue to make, investments in pooled investment vehicles managed by unaffiliated investment managers, which may invest in securities in which a Client has invested or invest in a Client or co-investment. Approved personal investments in private securities will generally be opportunities that are determined by Alpha Wave to be inappropriate for a Client (e.g., if investment size is too small for a Client). Employees may continue to make investments in the same investment held by a Client (even in the same round of financing as the Client), including if the investment is done to limit the dilution of the employee's ownership interest in the investment. In those situations, Alpha Wave personnel, including the Principal Owners, may not bear their proportionate share (or any share) of expenses related to such investments. Employees have made investments in cryptocurrencies that are held by Clients. Approved personal investments in cryptocurrencies will generally be those that do not conflict with Client interests as determined by the Chief Compliance Officer. Finally, Alpha Wave permits certain personal investments in positions that were acquired prior to an employee's association with Alpha Wave, including investments in private issuers that subsequently conduct initial public offerings of their securities, and may grant similar permissions in the future and/or permit personnel to sell the previously acquired securities. All such purchases and sales require pre-clearance by the Chief Compliance Officer in order to mitigate any potential conflicts of interest.

Alpha Wave has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of employee transactions. Accordingly, Alpha Wave does not believe there is a material risk and believes it has mitigated conflicts associated with the Funds' contemporaneously trading the same securities as Alpha Wave or its personnel.

Alpha Wave will from time to time determine that it would be in the best interests of the Funds for one Fund to sell a security to another Fund through broker-assisted or internal cross transactions. If such a determination is made, the relevant security will generally be bought and sold at a price equal to its market price on the transaction date. Alpha Wave does not receive any fees in connection with these transactions.

Alpha Wave does not expect to cause the Funds to enter into principal transactions.

Employees have and may in the future invest in funds managed by other asset managers ("Outside Managers") with investors that have and may in the future invest in Alpha Wave managed funds or accounts. Any such arrangements are evaluated by the Chief Compliance Officer in order to mitigate any conflicts of interests.

Further, certain employees of Alpha Wave invest in the Funds or in special purpose or co-investment vehicles formed by Alpha Wave. As a result, such employees have a financial interest in the investments made by the Funds or such other vehicles.

Certain Other Conflicts of Interest

The Funds are subject to a number of actual and potential conflicts of interest involving Alpha Wave. However, Alpha Wave and its affiliates have substantial incentives to see that the assets of

Clients appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of a Fund. Alpha Wave has adopted policies and procedures to address and mitigate conflicts of interest, including those described below.

The following descriptions of conflicts of interest and the conflicts discussed elsewhere in this Brochure do not purport to be a complete list or explanation of the conflicts involved with the management of the Clients advised by Alpha Wave. Investors should consult the offering memorandum or other governing documents for the relevant Client for more details on the conflicts of interest associated with an investment in such Client.

- *Managing Multiple Clients.* Certain inherent conflicts of interest arise from the fact that Alpha Wave and its affiliates provide investment management services to the Funds and expect that they will in the future advise and manage the investments of additional Clients. The respective investment programs of existing Clients have been and currently are substantially similar or overlap. Alpha Wave expects future Clients will have substantially similar or overlapping investment programs, as well. Alpha Wave has given, and expects in the future to give, advice and recommend securities to one Client which may differ from advice given to, or securities recommended or bought for another Client even though their investment objectives may be the same or similar.

Clients will, from time to time, make investments in different levels of the same issuer's capital structure (e.g., common stock, series of preferred stock and/or debt or different series of equity shares in a private company). Such investments are often subject to differing economic terms and other rights and obligations. In certain situations, conflicts are expected to arise because investment decisions made with respect to one Client's investment may have an adverse impact on the value of another Client's investment, for example, where one Client votes common stock holdings of an issuer in favor of a transaction that has an adverse impact on the value of the issuer's preferred stock or debt, which is held by a different Client. A Client that invests in an issuer at a later stage is providing an indirect benefit, and may provide a liquidity opportunity, to a Client that has invested at an earlier stage. A Client that invests at an earlier stage may establish a relationship with the issuer that generates opportunities for a later stage investor, including where a Client may invest in an issuer during venture capital or growth equity stages and another Client may receive an allocation of shares in the initial public offering. In addition, in certain circumstances, liquidity may only be offered to a particular level of an issuer's capital structure, in which event only the client holding such security may have the ability to liquidate its position. Alpha Wave will seek to identify and mitigate such conflicts of interest in a fair and equitable manner.

As described in Item 6 above, Alpha Wave could be subject to a conflict of interest because varying compensation arrangements among Clients could incentivize Alpha Wave to manage Clients differently. These and other differences could make a Client less profitable to Alpha Wave than certain other Clients.

- *Allocation of Investments.* Alpha Wave retains broad discretion to make investment allocation decisions based on the portfolio manager's view of each Fund's desired portfolio construction. It is the policy of Alpha Wave to allocate investment opportunities among Funds fairly and equitably over time. When an investment opportunity is identified, Alpha Wave will determine whether such opportunity is appropriate for more than one Fund based on each Fund's investment program. As a starting point, investment opportunities that are determined to be appropriate for more than one Fund will generally be allocated among those Funds *pro rata*. However, Alpha Wave has the ability to determine to allocate a suitable opportunity other than on a *pro rata* basis after taking into account, among other considerations: (i) exposure targets of a Client, including avoiding overexposure or underexposure to a particular asset class, geography, industry, sector, etc., or other asset attribute (such as Level III assets); (ii) the amount of a Client's available capital; (iii) the need to ramp up or rebalance a Client's portfolio; (iv) whether the investment would create undesirable or adverse tax consequences for a Client; (v) a Client's liquidity requirements; (vi) the investment's expected risk/return profile and time horizon; (vii) the timing for consummating the investment; (viii) investment guidelines or regulatory restrictions that would or could limit a Client's ability to participate in a proposed investment; (ix) avoiding odd lots or *de minimis* allocations; and (x) other considerations specific to a Client. In certain cases, the Funds have allocated, and expect in the future to allocate, investments among Clients other than on a *pro rata* basis, and in certain instances a Client could receive no allocation of a particular investment. Where private investments are suitable for more than one Client, Alpha Wave may take into consideration risk attributes of the portfolio company, including capital stage of the company, type of industry, geographic location and growth potential. Alpha Wave may also take into consideration whether the investment is a follow-on investment in a portfolio company already held by a Client. Further, certain Clients may not be allocated investments without the express consent of the underlying investor. In determining whether to offer a suitable opportunity to these Clients, Alpha Wave may also consider the following: (i) the willingness of the Client to fund similar opportunities in the past; (ii) the speed at which the Client can fund the investment opportunity; (iii) the Client's history of investing in the relevant industry; (iv) the likelihood the Client will find similar opportunities in the future; (v) the number of other opportunities the Client is considering at the time; and (vi) other feedback provided by the Client with respect to suitable opportunities.

Alpha Wave will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, a Client solely because Alpha Wave purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another Client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for such other Client.

- *Allocation of Expenses.* If any expenses are incurred jointly for more than one Client, or jointly for a Client and Alpha Wave, such expenses will be allocated in accordance with

Alpha Wave's expense allocation policies, as may be amended from time to time. Such expenses will be allocated by Alpha Wave in a manner it determines to be fair and equitable, taking into consideration, among other things (i) the extent of a Client's utilization of the services associated with the expense, (ii) the relative benefit to a Client that is derived from the expense and (iii) the association of the expense with a legal, contractual or other obligation of a Client. This is expected to generally result in a *pro rata* allocation based on each Client's participation or anticipated participation in the relevant investment or strategy. However, if Alpha Wave determines that one or more Clients receive substantially all of the benefit, or that the expense would not otherwise have been incurred if it were not for such Client, Alpha Wave will generally allocate such expense solely to such Client(s) that received substantially all of the benefit. It is not always possible or reasonable to allocate or re-allocate expenses to a particular Client, depending upon the circumstances surrounding the timing of the applicable expense and the financial and other terms governing the incurrence of the expense, and, as a result, it is expected that there will be occasions where a Client does not bear its proportionate share (or any share) of such expenses.

Investment-related expenses for an investment that is not consummated (a "broken deal") will generally be allocated among eligible Clients *pro rata* based on net asset value, capital commitments and/or capacity for the particular investment at the time such investment is deemed "broken". Such amounts and such date will be determined by Alpha Wave. In the event a deal has been determined "broken", but is later consummated, an adjustment can be made to ensure all costs (including those for which Alpha Wave has already been reimbursed) are allocated *pro rata* to the Clients ultimately participating in the investment. Alpha Wave may from time to time seek to form co-investment or overflow vehicles to invest in a specific asset or a series of related assets. In the event Alpha Wave determines that an investment opportunity may be suitable for existing Clients and a co-investment vehicle, but such investment ultimately becomes a "broken deal", all expenses attributable to such broken deal will be allocated solely to those existing Clients that would have participated in the investment opportunity in accordance with the policy above, and potentially not to the co-investment vehicle.

Personnel of Alpha Wave have a passive ownership interest in a company that provides various research services to certain Clients and such Clients will bear the fees and expenses associated with those services. This could create a conflict of interest for Alpha Wave in determining the terms of the commercial relationship with such company or whether to retain the company as a research provider. The members of Alpha Wave with an ownership interest take no part in the management or affairs of such company or in commercial negotiations between Alpha Wave, the Clients and such company.

- *Co-Investments.* Alpha Wave has offered, and may in the future offer, certain investors in a Fund and other third parties the right or opportunity to co-invest with a Fund in certain portfolio investments. A co-investment opportunity will only be considered if Alpha Wave

has determined that all existing Funds for which the opportunity is suitable have received (or will receive) their desired exposure to the specific asset. Certain existing investors have negotiated the right to be notified of, and participate in, co-investment opportunities that Alpha Wave identifies. Generally, however, Alpha Wave is not obligated to provide co-investment opportunities to any other investors, and other investors will not be entitled to or have any right to participate in such an opportunity by reason of being an investor in a Fund or by having expressed an interest in investing in co-investment opportunities. Any offer to participate in co-investment opportunities will be made to such investors and/or such other persons in such proportions and subject to such terms and conditions as Alpha Wave determines in its sole discretion, taking into account facts and circumstances including the nature of the transaction, speed of execution required, tax considerations, familiarity with and history of investing in the relevant industry, ability to provide strategic insights and other factors believed relevant by Alpha Wave. Alpha Wave has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular investor. Alpha Wave has allocated, and expects in the future to allocate, co-investment opportunities to select investors in a Client or to third parties. If Alpha Wave determines that an investment opportunity is too large, too small or otherwise unsuitable for existing Clients, Alpha Wave may, but will not be obligated to, make proprietary investments therein. Alpha Wave and its affiliates may earn management fees or performance-based compensation (which may be different than the fees and/or compensation charged by the Funds) in respect of such co-investments. Based on the compensation structure or composition of investors participating in such co-investment opportunities, Alpha Wave may be biased when determining the capacity of a Fund with respect to certain investments.

- *Ancillary Fees.* Alpha Wave and its affiliates and employees have earned, and expect in the future to earn, fees and other income (“Ancillary Fees”) in limited certain circumstances from services provided or related to portfolio investments or in connection with portfolio investments or prospective portfolio investments, including, without limitation, advisory or performance fees, due diligence fees, structuring fees, servicing fees, directors’ fees, break-up fees or any similar fees. Such Ancillary Fees (after tax) will either accrue to the benefit of the applicable Client(s) which are invested in such portfolio companies as determined by Alpha Wave in a fair and equitable manner, or will reduce the fees or incentive compensation borne by investors participating in the investment to which any Ancillary Fees relate. For the avoidance of doubt, Ancillary Fees will not include any fixed fees, asset-based compensation or performance compensation paid to Alpha Wave in connection with investment advisory services.
- *Valuation.* The Funds’ assets and liabilities are valued in accordance with Alpha Wave’s valuation policy and procedures, as may be amended from time to time (the “Valuation Policy”). In addition, certain Clients may require different methodologies to those implemented using Alpha Wave’s Valuation Policy. Such differences may create a conflict of interest in that Alpha Wave may take such differences into account in its decision-

making process, which could benefit one client versus another or benefit Alpha Wave's compensation. In making valuation determinations, Alpha Wave is subject to a conflict of interest, especially with respect to illiquid securities, as the valuation of such assets and liabilities affects its compensation. There is no guarantee that the value determined with respect to a particular asset or liability by Alpha Wave will represent the value that will be realized by a Client on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment. Alpha Wave seeks to manage this conflict of interest by allocating the responsibility for valuation of assets and liabilities to employees who do not make trading and investment decisions.

- *Exposure to Material Non-Public Information.* Employees may come into possession of material, non-public information which may limit Alpha Wave's ability to buy and sell investments on behalf of the Clients. In particular, certain Alpha Wave personnel act as officers and directors of public companies and expect to come into possession of material, non-public information in relation to such activities. Further, Alpha Wave expects to enter into non-disclosure agreements with publicly listed counterparties in connection with potential and actual private credit investments. As discussed above, Alpha Wave has insider trading policies and procedures designed to prevent the misuse of material non-public information.

Item 12 – Brokerage Practices

Broker-Dealer Selection Criteria

In choosing brokers and dealers to effect portfolio transactions for Clients, Alpha Wave seeks to obtain “best execution” for the Clients’ transactions. Although Alpha Wave seeks competitive commission rates, it does not necessarily pay the lowest commission rate available. Transactions may involve specialized services on the part of a broker-dealer, justifying higher commissions than would be the case for more routine services.

Alpha Wave may consider any or all of the following factors in selecting broker-dealers for Client transactions and determining the reasonableness of their compensation:

- Price;
- The broker’s or counterparty’s relevant expertise related to the specific instrument traded or market that it is being traded in;
- Speed of execution;
- Transaction costs, including fees and commissions;
- Likelihood and/or method of settlement;
- Size of the order;
- Nature of the order;
- Potential market impact;
- Value of research;
- Quality of access to corporates; and
- Other considerations relevant to the order.

Alpha Wave maintains policies and procedures to review the quality of executions, including periodic reviews by our investment, operations and compliance professionals.

Use of Soft Dollars and Commission Sharing

In connection with a portion of its trading, Alpha Wave agrees on behalf of Clients to pay brokerage commission rates that are more costly than “execution only” rates. In doing so, Alpha Wave pays commissions, in part, to obtain products and services to be used for the benefit of Alpha Wave and/or Clients, a practice referred to as “soft dollar” expenditure. An investment adviser has an incentive to select or recommend a broker-dealer based on the investment adviser’s interest in receiving the research or other products or services (whether for the investment adviser’s own benefit or for the benefit of its other Clients) rather than the interest of the applicable Client in receiving most favorable execution.

Alpha Wave also engages in “commission sharing,” which is a practice whereby Alpha Wave pays a broker-dealer for trade execution and requests that the broker-dealer allocate a portion of the commissions to third-party providers of research or other products or services.

Alpha Wave’s use of commissions or soft dollars (including dealer markups and markdowns arising in connection with certain riskless principal transactions) for research and research-related services will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e). Consistent with Section 28(e), research products or services obtained with “soft dollars” generated by a Client have been, and are expected to in the future, be used by Alpha Wave to service one or more other Clients. Nonetheless, Alpha Wave believes that such investment information provides each Client with benefits by supplementing the research otherwise available to such Client.

Generally, research services provided by broker-dealers in exchange for soft dollars 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 broker-dealers on order execution; and certain proxy services. In some cases, research services may be generated by third parties but provided to Alpha Wave by or through broker-dealers.

Brokerage services 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 adviser 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.

Where a product or service obtained with soft dollars provides both research and non-research assistance to Alpha Wave (e.g., a “mixed use” item), Alpha Wave makes a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Alpha Wave’s allocation of the costs of such benefits and services between those that primarily benefit Alpha Wave and those that primarily benefit the Clients.

Capital Introduction Programs

Alpha Wave will from time to time participate in capital introduction programs arranged by broker-dealers, including broker-dealers that are also prime brokers to one or more Clients. Alpha Wave will place Client portfolio transactions with broker-dealers that recommend the Client to prospective investors only if Alpha Wave believes it is consistent with seeking best execution independent of the capital introduction program. Alpha Wave will not select a broker-dealer for

portfolio transactions as a means of remuneration to any broker-dealer in exchange for recommending Alpha Wave or any Fund managed by Alpha Wave or arranging any introductions.

Allocation and Aggregation of Transactions

It is the policy of Alpha Wave to allocate investment opportunities among Clients fairly and equitably over time. See Item 11 above for more information on Alpha Wave's investment allocation policy.

If the purchase or sale of a security is allocated to multiple Clients, Alpha Wave will frequently, but is not obligated 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 aggregating orders, Alpha Wave will treat all Clients in a fair and equitable manner. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client generally will receive the average price, subject to odd lots, rounding, and other market practice. Transaction costs of aggregated orders generally allocated *pro rata* based on the size of each Client's participation in the order as determined by Alpha Wave.

Trade Errors

The Clients expect, on occasion, to experience errors with respect to trades made on their behalf. Trade errors may include, for example, (i) the placement of orders (either purchases or sales) in excess of (or less than) the amount of securities the Partnership intended to trade; (ii) the sale of a financial instrument when it should have been purchased; (iii) the purchase of a financial instrument when it should have been sold; (iv) the purchase or sale of the wrong financial instrument; (v) the purchase or sale of a financial instrument contrary to regulatory restrictions or Client investment guidelines or restrictions; (vi) incorrect allocations of financial instrument; (vii) keystroke errors that occur when entering trades into an electronic trading system; and (viii) typographical or drafting errors related to derivatives contracts or similar agreements. Trade errors may result in losses or gains.

Alpha Wave will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker-dealer, Alpha Wave will seek to recover any losses associated with such error from the counterparty but may not be able to do so. Soft dollars may not be used, either directly or indirectly, to correct trade errors. Any amounts recovered will be for the benefit of the applicable Client. Pursuant to the Clients' governing documents, the Clients (and not Alpha Wave) will generally benefit from any gains resulting from trade errors and will generally be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, absent Alpha Wave's breach of the standard of care set forth in the Clients' governing documents.

Item 13 – Review of Accounts

Portfolio Review

Alpha Wave's investment professionals, led by portfolio managers and including a team of analysts, review the Clients' portfolios on a regular basis. The investment professionals engage in a process to source, research and size investments. Aspects of this process include research, regular investment staff meetings and discussions with the portfolio manager regarding the merits of a particular investment idea and how it fits into the portfolios.

Client/Investor Reporting

The investor reporting provided by each Client will differ.

Investors will generally receive periodic reports from Alpha Wave or from a Client's administrator, which may be provided monthly, quarterly or in other intervals. Such reports may include performance estimates for the applicable period, attribution and exposure reports and statements of net asset value. Certain Clients also provide investors with a quarterly or semi-annual letter prepared by Alpha Wave. Certain investors or prospective investors request additional information and reports and other investors may not receive some or all of the information or reports provided in response to such requests.

Alpha Wave also provides annual audited financial statements to investors for their applicable Client and, if applicable, Schedule K-1s.

Item 14 – Client Referrals and Other Compensation

Neither Alpha Wave nor any related person directly or indirectly compensates any person who is not an Alpha Wave supervised person, including placement agents, for client referrals. Alpha Wave may in the future enter into arrangements with placement agents to solicit investors in Funds. If Alpha Wave engages placement agents in the future, they would be subject to a conflict of interest because they would be compensated by Alpha Wave in connection with those solicitation activities. Investors solicited by any such placement agents would be advised of any compensation arrangements relating to their solicitation.

As mentioned in Item 12, Alpha Wave may enter into capital introduction arrangements with certain broker-dealers. The broker-dealers do not receive compensation for this service.

No one other than the Clients provide an economic benefit to Alpha Wave for providing investment advice or other advisory services to the Clients.

Item 15 – Custody

Under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), an adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, a client’s funds or securities. Accordingly, Alpha Wave generally has custody of Fund assets because it or its affiliate either (i) acts as general partner of a Fund with the authority to dispose of funds and securities in such Fund’s account or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Funds. The Custody Rule imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. However, Alpha Wave expects to be exempt from some of these requirements because (1) the Funds will be audited in accordance with the U.S. generally accepted accounting principles on an annual basis, (2) the independent public accountant conducting the audit is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (3) audited financial statements will be distributed to each investor in a Fund within 120 days of the end of such Fund’s fiscal year (or within 180 days in the case of any Fund that is a fund-of-funds). Alpha Wave does not expect to be deemed to have custody of funds or securities for the vehicles managed by the Joint Venture.

In addition, Alpha Wave generally maintains each Fund’s funds and securities at prime brokers or a custodial bank. These prime brokers and banks are generally qualified custodians, as that term is defined under the Custody Rule in the Advisers Act. Certain uncertificated securities and other private securities will be held in accordance with the provisions of the Custody Rule and any applicable guidance from the SEC staff. To the extent possible, Alpha Wave maintains Clients’ digital assets with qualified custodians. Alpha Wave maintains certain digital assets with third party wallet providers or exchanges which provide security. Alpha Wave performs due diligence with respect to all custodians of digital assets prior to utilizing them.

Item 16 – Investment Discretion

Alpha Wave has full discretionary authority to manage securities accounts on behalf of some, but not all, Clients pursuant to our investment management agreements with the Clients or the relevant Client's organizational documents (e.g., limited partnership agreement) that provide Alpha Wave with the authority to determine the securities, and the amount of securities, to be bought and sold without obtaining Client or investor consent to specific transactions. Alpha Wave manages each Client in accordance with the guidelines and restrictions set forth in such Client's offering documents, which in certain cases limits the discretionary authority agreed between Alpha Wave and the Client.

Item 17 – Voting Client Securities

Proxy Voting

Alpha Wave generally has the authority to act on proxies (vote or abstain) on behalf of Clients. Alpha Wave votes all proxies in the best interest of Clients and seeks to maximize shareholder value. Alpha Wave uses an independent third party for proxy voting, which provides proxy analyses, vote recommendations, vote execution, and record keeping services for Alpha Wave. Alpha Wave will generally vote in accordance with the proxy service's recommendation, but Alpha Wave retains the authority to override the recommendation on any proxy vote. Alpha Wave performs due diligence and reviews of the proxy service on a periodic basis.

Alpha Wave may have a conflict of interest in voting a particular proxy. A conflict of interest could arise, for example, as a result of a business relationship with a company, or a direct or indirect business interest in the matter being voted upon, or as a result of a personal relationship with corporate directors or candidates for directorships. If Alpha Wave determines that it or one of its employees faces a material conflict of interest in voting a proxy, Alpha Wave may consult the independent members of the board of directors or governance board of each Client to determine the appropriate vote.

Upon request, investors may obtain a copy of Alpha Wave's proxy voting policies and procedures, as well as information about how Alpha Wave voted with respect to the securities held by the applicable Client.

Class Actions

In the event that a Client becomes eligible to participate in a class action, Alpha Wave, in conjunction with its service provider that specializes in making class action claims, will determine whether participation in such action is in the Client's best interest after considering any costs that may be incurred in connection therewith, as well as any profits that are reasonably likely to result from such participation. Any proceeds ultimately received from a class action are expected to be credited to the applicable Client(s) for the benefit of the then-current investors only.

Item 18 – Financial Information

Alpha Wave has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to meet contractual commitments to its Clients.