



CDH INVESTMENT ADVISORY PRIVATE LIMITED

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This Brochure provides information about the qualifications and business practices of CDH Investment Advisory Private Limited (the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at 65-6572-8750. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

The Adviser is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This Brochure is the amended brochure filed by the Adviser.

The material items within the Adviser’s Form ADV Part 2A (commonly referred to as the “Brochure”) that were revised since the filing dated March 2022 are as follows: -

Nil

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Item 4 – Advisory Business

General

The Adviser, a Singapore limited company, was formed in Singapore on April 1, 2005. The Adviser or its affiliate serves as the manager, sub-manager, advisor or sub-advisor to various funds including:

- various private equity funds (together with their related vehicles, “Primary PE Funds”), and co-investment vehicles that invest in certain investments made by the Primary PE Funds (“Co-Investment Vehicles”), and together with the Primary PE Funds, (“PE Funds”),
- a hedge fund and its feeder funds and related separate accounts (“Hedge Funds”); and
- certain special purpose investment vehicles.

Each of the foregoing is referred as a “Fund” and collectively the “Funds”. The organizational documents of each Fund, which may include where applicable limited partnership agreements, memoranda and articles of association, management agreements, advisory agreements, side letters, private placement memoranda and confidential offering memoranda, are referred to as the “Fund Documents”.

The Adviser may in the future provide advice to other funds, separate accounts or other clients.

Principal Owners

The sole shareholder of the Adviser is CDH Investment Management Company Limited (“CDH China”). A majority of the equity interest of CDH China is owned by CDH Griffin Holdings Company Limited (“Griffin”). Griffin is ultimately owned by senior professionals of the Adviser and its affiliates.

Advisory Services

The Adviser’s sole clients are the Funds. The investment strategy of the Adviser is described in Item 8 below and set forth more fully in the Fund Documents. The Adviser provides management and advisory services in respect of the Funds in accordance with the applicable Fund Documents. The Adviser’s investment advice to the Funds is limited to the type of advice described in this Brochure.

Investment Restrictions

The investments of the Funds may be subject to diversification, geographic and other restrictions, as set forth or incorporated by reference in the applicable Fund Documents. Such restrictions may in certain cases be waived in accordance with the applicable Fund Document.

Management of Client Assets

As of December 31, 2022, the Adviser (including related parties such as general partners of the PE Funds) managed \$4,608,793,460 of client assets on a discretionary basis.

Item 5 – Fees and Compensation

Adviser Compensation

The precise amount of, and the manner and calculation of, the Adviser's compensation in respect of each Fund is set forth in the applicable Fund Documents. The following is a summary of the compensation arrangements for certain Funds. Certain investors, generally persons related to the Adviser and its affiliates (including their employees), do not bear management fees or performance-based compensation; and certain investors may negotiate individual discounts or other special arrangements.

(a) Private Equity Funds

The Primary PE Funds generally pay an annual management fee to the Adviser, as negotiated collectively with the investors of such Primary PE Fund. This is typically based on invested or committed capital, payable quarterly in advance, and funded by drawdowns of unfunded capital commitments of investors or amounts withheld from proceeds otherwise distributable to investors. Some Co-Investment Funds may not bear any management fee. Where the Advisor serves as sub-adviser to a PE Fund, it may receive an advisory fee from an affiliated entity.

In addition, the Adviser or manager of the PE Fund may receive certain types of fee income from portfolio companies, such as directors' fees, transaction fees, consulting fees, and monitoring fees. The management fee otherwise payable by each Primary PE Fund is reduced by a specified portion of such fee income, as set forth in the applicable Fund Documents. Upon termination of a relevant management or advisory agreement, fees that have been prepaid are generally returned on a prorated basis.

(b) Public Equity Funds;

These Funds will pay a management fee to the Adviser, quarterly for the Public Equity Funds, calculated as a percentage of the net asset value of the applicable shares (or a series or sub-series of shares), which may be negotiated with the shareholders of such Fund. This is typically payable in arrears and funded out of the assets of the applicable Fund. The Adviser may reduce, waive, calculate differently or rebate the management fee with respect to one or more investors at its absolute discretion.

(c) Hedge Funds

The Adviser serves as a sub-manager to the Hedge Funds, and will receive a fee from the manager of the Hedge Funds, generally on a monthly basis.

Item 6 below discusses the distribution of carried interest, and certain performance-based compensation paid to the Adviser and related persons.

Expenses

The Funds (and indirectly their investors) generally bear all costs and expenses relating to their formation, operations and activities, as specified in the applicable Fund Documents. By way of example, these may include fees, costs and expenses related to the formation, organization and sale of interests in the applicable Fund, (including where applicable, meals, entertainment, lodging and travel expenses (collectively, “Travel Expenses”)), investments (whether or not ultimately consummated), including fees and expenses relating to the evaluation, acquisition, holding, monitoring and disposition thereof (including, legal, consulting and accounting expenses and Travel Expenses), administrative expenses, insurance premiums, taxes or stamp duties, brokers’ commissions, fees of auditors and counsel, fees of consultants, expenses of advisory boards, insurance, litigation expenses, technology costs, telephone charges, investor reporting, website hosting and maintenance, expenses of managing communications, costs of reporting to, responding to requests of, and other ongoing meetings with, investors (including Travel Expenses relating thereto), annual meeting costs (where attendees may include persons who are not investors, such as employees of the Adviser, employees of portfolio companies, representatives of persons who provide services or financing to the Funds, or prospective investors) legal, custodial, administrative, auditing and accounting, appraisal and valuation expenses, and costs of reporting to governmental authorities. The foregoing list is not intended to be exhaustive, and investors should review the applicable Fund Documents for further details.

The Adviser allocates such costs and expenses among the Funds in good faith and in accordance with the Adviser’s expense allocation policies and the fiduciary duty that it owes to each of its clients.

Expenses and fees generated in the course of evaluating and making investments for PE Funds, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of advisors, consultants or other similar professionals, are allocated to the PE Fund(s) considering the proposed investment by the Adviser in its good faith discretion and in accordance with the Adviser’s expense allocation policies. Expenses are allocated among the applicable Primary PE Funds and Co-Investment Vehicles, except in certain circumstances where the Adviser, in good faith, deems it appropriate to allocate such expenses solely among the Primary PE Funds. Expenses relating to proposed PE Fund investments that are not ultimately consummated are generally allocated entirely to the Primary PE Fund(s) with an active investment period (and not to any Co-Investment Vehicles formed specifically to invest in such proposed investment).

The Adviser from time to time engages fund administrators and other service providers to perform certain functions for the Funds, including but not limited to fund administration, custody, execution, record keeping, investor correspondence,

performance reporting, capital calls and distributions, data collection for various regulatory reporting, and tax filings. These expenses are borne by Funds (and indirectly their clients)).

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

The precise amount of, and the manner and calculation of, the performance-based compensation for each Fund (if any) is set forth in the applicable Fund Documents, and typically negotiated with the applicable investors. All performance-based compensation will be consistent with the requirements of Section 205 of the Advisors Act and Rule 205-3 thereunder. The following is a summary of the performance-based compensation arrangements for certain Funds.

(a) Private Equity Funds

The general partner of each Primary PE Fund is entitled to receive “carried interest” with respect to each investor equal to a portion of such investor’s investment profits in respect of such Primary PE Fund, subject to a preferred return (“Carried Interest”). Each general partner of a Primary PE Fund is a related person of the Adviser. The Carried Interest is generally paid out of proceeds realized from the applicable investments of the Primary PE Fund. The Carried Interest provisions are negotiated collectively with the investors of each PE Fund, and are subject to waiver or reduction by the general partner.

(b) Public Equity Funds

The Adviser is generally entitled to receive a performance fee (the “Performance Fee”) out of the assets of the Public Equity Funds that is calculated as a percentage of the net capital appreciation of the applicable class, sub-class, series or sub-series of shares in the Public Equity Funds at the end of the relevant fiscal period and at certain other times (including upon redemption), and in certain cases subject to, or only in excess of, specified performance thresholds. When calculating the Performance Fee, realized and unrealized capital gains and losses are included. The Adviser may reduce, waive, calculate differently or rebate the Performance Fee with respect to one or more investors at its absolute discretion.

(c) Hedge Funds

The manager of the Hedge Funds, which is affiliated with the Adviser, is entitled to receive a performance fee calculated in a similar manner to the Performance Fee of the Public Equity Funds.

Conflicts of Interest

Performance based incentives such as the Carried Interest or Performance Fee may create an incentive for the Adviser to recommend investments which may be

riskier or more speculative than those which would be recommended under a different arrangement. Different effective rates of Carried Interest or Performance Fees may create differing incentives for the Adviser, including in allocating investment opportunities among the Funds. The Adviser will allocate investments among the Funds in good faith in accordance with its applicable policies (described in Item 11 below). In addition, certain Fund Documents and the Code of Ethics include specific parameters for investment allocations that are designed to address the conflicts of interest inherent in these differing incentives.

For the Hedge Funds and Public Equity Funds, because their fees are based on the value of fund assets, and because the Adviser or its affiliates have input into the valuation of fund assets (at least when quoted values are not available or are deemed not to be representative of the market values), the Adviser has a conflict of interest between its responsibility to provide fair valuation advice, and its interest in maximizing the performance allocation (and management fee) payable from it. To help mitigate this, an independent administrator is generally involved in the valuation process, and the directors of the applicable Fund generally retain ultimate discretion.

Item 7 – Types of Clients

As described in Item 4 above, the Adviser's sole clients are the Funds.

The underlying investors in the Funds are typically institutional and high net worth investors who are required to meet certain suitability qualifications. They are generally required to be (a) (i) "accredited investors," as defined in Regulation D of the U.S. Securities Act of 1933, as amended, and (ii) "qualified purchasers" for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended, or (b) non-U.S. persons that meet applicable requirements in their respective jurisdictions. The Funds generally require a minimum level of investment, although this may be waived from time to time.

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

Methods of Analysis and Investment Strategies

Specific descriptions of investment strategies and methods are set forth in the applicable Fund Documents. The following is a general summary of the Investment Adviser's investment strategies.

(a) Private Equity Funds

The investment strategy of the PE Funds is to realize long-term capital gains by making equity and equity-related investments generally in companies that have or plan to have significant business in China, or where the Adviser believes it can add strategic value by leveraging its experience of investing in China.

The Adviser typically obtains information with respect to potential portfolio companies from management and other representatives of such companies. The

Adviser generally seeks to (i) identify companies and management teams that the Adviser believes are or could be industry leaders, or which have the potential to outperform the market; (ii) work with management teams post-investment to help create tangible value; and (iii) identify and pursue potential routes to liquidity events within 3 to 5 years.

(b) Public Equity Funds

The Public Equity Funds seek to achieve total returns from an actively managed portfolio of companies. They invest primarily in China related companies listed in the PRC, Hong Kong and other overseas markets following a value-oriented, long-only strategy. In managing the Public Equity Funds, the Adviser will be assisted by bottom-up fundamental research from Cephei Capital Management (Hong Kong) Limited, the investment adviser to the Public Equity Funds.

(c) Hedge Funds

The Hedge Fund seeks to achieve total returns primarily from systematically identifying asymmetric risk reward opportunities from assets with significant revenue or management originating from within the PRC. The Hedge Fund will seek to achieve this through (a) focusing on irregularities in the marketplace; and (b) developing strategies to capture temporary pricing distortions.

Certain Risks

Investment in the Funds is highly speculative and may involve the risk of total loss of an investor's capital. Certain risks are set forth below, but this list is not intended to be exhaustive, and investors should review the applicable Fund Documents for further details about the risks of investing in the Funds.

(a) General

No Assurance of Investment Returns. There can be no assurance that a Fund will be able to generate returns for investors or that any returns will be commensurate with the risks of investing in such Fund.

Substantial Fees and Expenses. Funds typically pay management fees and other expenses, and performance-based compensation, as set forth in the applicable Fund Documents. Such amounts will reduce returns to investors, and may be substantial.

Business and Market Risks. Investments may involve a high degree of business and financial risk, which could result in substantial loss to a Fund. Risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies, or political conditions of countries in which investments are made. Interest rates, general levels of economic activity, the price of securities and actions by other investors in a Fund's markets may affect the value and number of investments made by a Fund.

Legal and Regulatory Risks. Recent legal and regulatory changes, and legal and regulatory changes that could occur during the term of a Fund, may adversely affect the Funds and their investors. Laws and regulations, including those involving investment and trade can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to a Fund's interests. It is impossible to predict what, if any, changes in regulation applicable to the Adviser and the Funds, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future.

China-Related Risks. The Investment Adviser generally focusses on Chinese and China-related investment strategies. The Chinese economy may perform favorably or unfavorably compared with more developed economies in many respects including growth of gross domestic product, rate of inflation and currency appreciation or depreciation. The Chinese economy differs from the economies of most developed countries in many aspects, including as to the political structure, the degree of government involvement and the level and control of capital reinvestment. Nationalization, expropriation or confiscatory taxation or governmental regulation could adversely affect the Chinese economy or the value of a Fund's investments. The Funds will be exposed to the direct and indirect consequences of political, economic, social, diplomatic or other factors in China. China may face economic, social and/or political instability resulting from, among other things (which may be unforeseeable), (i) changes in government or governmental policies; (ii) popular unrest; (iii) adverse relations with other countries; or (iv) public health issues. Laws and regulations in China can change quickly and unpredictably. Courts in China may lack experience in commercial dispute resolution and may be subject to political or other influence. It may be more difficult, time-consuming and expensive to obtain and/or enforce a judgment in a court in China, compared with more developed countries. China imposes restrictions and controls regarding investment by foreigners, such as requiring government approvals or imposing limits on the types of companies in which foreigners may invest. Such restrictions may limit or preclude a Fund's investment in China, may restrict a Fund from implementing its investment strategy, and may increase costs and expenses. There may be changes in Chinese or other tax laws, treaties and regulations, or interpretations of such laws, treaties and regulations that are adverse to the Fund. Chinese debt and equity securities may have greater volatility than securities in more developed markets.

Foreign Currency Considerations. Investments made by a Fund, and income and gains received by it, may be denominated in RMB or other currencies. Changes in foreign currency exchange rates may affect the value of investments, and such effects may be significant. Governmental policies in China may result in artificially pegged exchange rates that may distort the results of and returns on portfolio investments. The Chinese government imposes restrictions and controls on the convertibility of RMB into foreign currencies and the remittance of currency out of China. Certain remittance or currency exchanges may require approval from governmental authorities. There can be no assurance that a Fund will be permitted to repatriate capital or profits, if any, over the life of its activities.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty.

Lack of Diversification. A Fund may concentrate its portfolio investments by investing much or all of its assets in only one or a small number of companies, industries or strategies. By making a limited number of portfolio investments, the aggregate returns realized by a Fund may be substantially affected by the unfavorable performance of a small number of such portfolio investments.

Reliance on Expertise of the Adviser. Investors will generally have no opportunity to control the day-to-day operations of any Funds, including investment and disposition decisions, and must rely entirely on the Adviser to conduct and manage the affairs of the Fund

(b) Certain Risks applicable to the PE Funds

Reliance on Portfolio Company Management. The PE Funds will rely on portfolio company management to manage their portfolio companies on a day-to-day basis. There can be no assurance that such management will operate successfully.

Follow-On Investments. A PE Fund may be called upon to provide follow-on funding for its portfolio investments or have the opportunity to increase its investment in such portfolio investments. There can be no assurance that such Fund will wish to make follow-on investments or that it will have sufficient funds to do so at the time. Any decision by a PE Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment, may diminish such Fund's ability to influence the portfolio company's future development, and may result in the Fund's interest being diluted.

Risks Arising from Provision of Managerial Assistance. A PE Fund may designate directors to serve on the boards of directors of portfolio companies, which may expose the PE Fund's assets to claims by a portfolio company, its security holders and its creditors, and could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose a Fund to claims that it has interfered in management to the detriment of a portfolio company.

(c) Certain Risks applicable to the Public Equity and Hedge Funds

Market Volatility/Illiquidity. Volatility or illiquidity in the markets in which a Fund directly or indirectly holds positions could impair a Fund's ability to implement its investment strategy, and could cause it to incur losses.

Derivatives. Derivative financial instruments may be used for hedging and trading purposes. The use of derivative instruments involves a variety of risks, including potentially high leverage, counterparty risk, volatility and illiquidity.

Margin Transactions; Leverage. A Fund's investment program may involve investment instruments and techniques including margin transactions and leverage.

Such instruments and techniques may magnify losses and adverse impacts during periods of market volatility.

Inability to Liquidate Investments. If a Fund's investments cannot be sold or otherwise disposed of or valued, the Fund may not be able to liquidate sufficient assets of such Fund, or value such assets, in order to meet any redemption requests by such Fund. In such circumstances, investors may be prevented from redeeming some or all of their investment in such Fund for an indefinite period.

Investment Regulations. At present, the securities market and the regulatory framework for the securities industry in China are at an early stage of development. The regulations under which certain Funds invest in the PRC, and which regulate repatriation and currency conversion, are relatively new, their application and interpretation are largely untested and there is a lack of certainty as to how they will be applied. They may be varied in the future and no assurance can be given that any such changes will not adversely affect the Fund.

Quota. Certain Funds invest in PRC securities through a "Qualified Foreign Institutional Investor" quota and/or a "RMB Qualified Foreign Institutional Investor" quota held by the Adviser or its affiliate. The use of such quotas involves regulatory and other risks, including the use of local custodians and brokers. Any violations of investment regulations arising out of activities relating to a quota could result in the revocation of or other regulatory action in respect of the quota as a whole, and could adversely affect the Funds, including Funds which were not involved in such violation. Investments made through these quotas are subject to restrictions and limitations, which may restrict a Fund from implementing fully its investment strategy, or liquidating securities and repatriating proceeds, including to satisfy redemption requests.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Conflicts of interest arising out of affiliated activities will be addressed in accordance with the Code of Ethics (described in further detail in Item 11), and the applicable Fund Documents.

The general partners of the PE Funds, where applicable, are affiliated with the Adviser by common ownership. In addition, related persons of the Adviser that are affiliated by common ownership serve as managers, advisers or sub-advisers in respect of certain of the Funds. Affiliates of the Adviser, some of which are exempt reporting advisers, act as general partners and investment advisers to other investment funds, including venture capital funds, real estate funds, and private equity funds structured as domestic Chinese vehicles.

Persons related to the Adviser hold a minority interest in Cephei Capital Management (Hong Kong) Limited (“Cephei”), a registered investment adviser. Cephei manages (a) separate accounts focused on the China A-share market, and (b) a variety of long-only public equity funds. Cephei also serves as an investment adviser to the Public Equity Funds. There are information barriers in place between the Adviser and Cephei to restrict information flow.

Such activities and affiliations could give rise to conflicts of interest including (i) allocation of investment opportunities (as discussed in Item 11); and (ii) allocation of resources and individuals’ time (as discussed in Item 8). The Adviser’s employees and related persons may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Receipt of material non-public information by the Adviser’s employees and related persons regarding these companies could preclude the Adviser from effecting transactions in the securities of such companies. The Adviser and its affiliates provide a broad range of services, and may provide additional services in the future. Funds could be required to sell or hold investments or otherwise adversely affected as a result of relationships that the Adviser and its affiliates may have, or transactions or investments that the Adviser and its affiliates may be involved with. From time to time a Fund may co-invest with other Funds, or other vehicles managed or advised by affiliates of the Adviser. This could give rise to conflicts of interest, particularly if they hold different securities, or if the investments are on different terms, or if the investing entities have different investment periods and/or investment objectives (including as to return objectives). The Fund Documents generally contain more detailed descriptions of applicable conflicts of interest.

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

Code of Ethics

The Adviser has adopted the Code of Ethics to facilitate compliance with the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “SFO”), the Securities and Futures Act (Cap. 289 of the laws of Singapore) (the “SFA”), the United States Investment Advisers Act of 1940 (Title 15 of the United States Code Section 80-b1 et seq.) (the “Advisers Act”), Securities Investment Fund Law (the “SIFL”) issued by China Securities Regulatory Commission (“CSRC”), and any other applicable laws and regulations (collectively, “Applicable Laws”). “Delegated Supervisor” refers to each employee of the Adviser or its affiliates (“CDH Employees”) that acts in a supervisory capacity. The Adviser expects each Delegated Supervisor to provide appropriate supervision and compliance oversight in accordance with the Code of Ethics.

The Code of Ethics was adopted in order to:

- establish procedures, and a system for applying these procedures, which are expected to prevent and detect, insofar as is practicable, violations of applicable laws and regulations by persons subject to the Adviser's supervision; and
- ensure that any CDH Employee acting in a supervisory capacity has reasonably discharged the supervisory obligations expected of them.

The Code of Ethics includes provisions relating to the confidentiality of information, a prohibition on insider trading, a prohibition on disseminating rumors, information barriers to restrict the flow of information between business units, pre-clearance of securities trading by employees, reporting of personal securities transactions by employees, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions and reporting obligations relating to making political contributions and anti-money laundering and policies, among other matters. The Adviser's compliance program is overseen by the Chief Legal & Compliance Officer and the Legal, Compliance and Risk Management Department (the "LCR").

The Funds, investors and prospective investors in the Funds may request a copy of the Code of Ethics, free of charge, by contacting the Adviser's Chief Legal & Compliance Officer.

Allocation of Investment and Sale Opportunities Policy

From time to time, the Adviser may conclude that an investment opportunity is appropriate for more than one Fund. As a general principle, where consistent with applicable Fund documents and disclosed to investors prior to their commitment, the business unit that sources the investment opportunity should have the first priority in determining whether and how to take part in the transaction. When making these determinations, the Adviser will also consider the following factors: (i) the size, nature and type of investment or sale opportunity; (ii) principles of diversification of assets; (iii) the investment guidelines and limitations of the Funds; (iv) cash availability, including cash that becomes available through leverage; (v) the magnitude of the investment; (vi) a determination by the Adviser that the investment or sale opportunity is inappropriate, in whole or in part, for one or more of the Funds; (vii) applicable transfer or assignment provisions; (viii) proximity of a Fund to the end of its investment period or specified term, if any; (ix) legal, regulatory and tax considerations (including approval requirements) or (x) such other factors as the Adviser may reasonably deem relevant (all of the foregoing factors being hereinafter referred to as the "Investment Allocation Considerations").

Similarly, where a sale opportunity has been identified for an investment held by two or more such Funds, the opportunity generally will be allocated pro rata among them on the basis of their respective investments held, except that if opportunities to sell are limited, first priority will go to any Fund in its liquidation period (and among Funds in their liquidation periods, to the oldest of such Funds) and provided, further, that such allocation may be changed in the event that the Adviser determines a different

allocation would be prudent or equitable based on the Investment Allocation Considerations.

The Adviser's Allocation Committee has oversight responsibility to ensure that the Adviser is fairly and properly allocating investments opportunities between Funds.

From time to time, a Fund may co-invest with Fund investors and third parties, subject to the terms of the applicable Fund Documents. The applicable Fund may offer co-investment opportunities to one or more third-party co-investors to the extent it deems advisable in its sole discretion, regardless of whether or not such co-investment is offered to Fund investors. No investor in a Fund or other person should have any expectation of receiving a co-investment opportunity, or will be owed any duty or obligations therewith, except as explicitly set forth in the applicable Fund Documents (where applicable). The Adviser and its affiliates may (or may not) in their discretion receive compensation in respect of co-investments. It is expected that many investors who may have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities. The Adviser and its affiliates will take into account various facts and circumstances deemed relevant in allocation co-investment opportunities including (i) the potential co-investor's interest in making co-investments (including as expressed in side letters); (ii) the potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required; (iii) the potential co-investor's reliability and history of making similar co-investments; (iv) any specialized knowledge, skills or access that the potential co-investor may possess that may enhance the value of a proposed investment and/or the ability of a Fund to consummate that investment, (v) if applicable, the size of the co-investor's commitment to the relevant CDH Fund, (vi) whether the co-investor has demonstrated a commitment to the development and success of CDH and CDH Funds, and (vii) any other matter that causes CDH to believe that an investment by a particular co-investor would be in the best interests of the Fund.

Personal Financial Interests

Partners and principals of the Adviser may have a material financial interest in portfolio investments through their commitment to the applicable Fund. The Adviser has adopted the Code of Ethics and written policies designed to ensure compliance with the provisions of the Fund Documents addressing potential conflicts of interest involving the Adviser and its related persons.

The Adviser has adopted a conflicts of interest policy in order to address the conflicts that could arise if the Adviser recommends that a Fund invest in the same Securities or related Securities in which the Adviser or a related person holds an investment. Under such policy, subject to limited exceptions, no CDH Employee (including for these purposes certain related persons), may (a) acquire, invest in or hold securities that are offered to a Fund or (b) acquire securities from a Fund (and the Funds may not sell such securities to any CDH Employee), without the consent of LCR, who may consult with the Advisory Committee of the relevant Fund.

Business with Portfolio Companies and Investors

The Adviser may recommend a portfolio company's services to other portfolio companies from time to time. The Adviser may have a conflict of interest in making such recommendations, as the Adviser has an incentive to recommend the portfolio company's services even if another service provider is more qualified to provide the applicable services and/or can provide such services at a lesser cost. The Fund holding the service-providing portfolio company may also be advantaged if the portfolio companies are held by different Funds. Accordingly, to the extent that the Adviser recommends or facilitates transactions between portfolio companies, such transactions will be on terms that are arms-length and/or fair and beneficial to the portfolio companies. In addition, the Adviser or its affiliates may from time to time utilize the services of one or more investors or their affiliates on an arm's length basis, as the parties deem appropriate. The Chief Legal & Compliance Officer will review such transactions on a case-by-case basis.

Item 12 – Brokerage Practices

The Adviser's clients generally authorize the Adviser to select brokers to effect transactions on their behalf.

Best Execution

The Adviser has a duty to obtain "best execution" of the securities transactions being effected for its clients' accounts. To fulfill this obligation, the Adviser generally must execute securities transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, the Adviser should consider the full range of the broker's services, including the value of research and brokerage products and services provided, execution capability, commission rate, financial responsibility and responsiveness. The SEC has, however, indicated that an adviser need not solicit competitive bids on each transaction.

Broker Selection

The Adviser has established general criteria to determine which brokers are qualified to provide brokerage services to its clients, and considers, among others, the following relevant factors:

- financial stability and reputation of the broker;
- the actual executed price of the security and the broker's commission rates;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), brokerage, custodial and other services provided by such

brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities;

- the size and type of the transaction;
- the difficulty of execution and the ability to handle difficult trades;
- the operational facilities of the brokers and/or dealers involved (including back office efficiency); and
- the ability to handle a block order for securities and distribution capabilities.

Research and Other Soft Dollar Benefits

The Adviser has no formal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution (so called "soft dollar" arrangements). However, the Adviser may receive research from brokers and dealers available to other institutional investors. Research services received from brokers and dealers are generally supplemental to the Adviser's own research efforts. To the best of the Adviser's knowledge, these services are generally made available to institutional investors doing business with such broker-dealers. The Adviser does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services.

Aggregation of Client Trades

The purchase or sale of securities may be aggregated for various Funds to the extent that more than one Fund is acquiring or selling securities in the same portfolio company. Where a sale opportunity is identified for an investment held by two or more Funds, the opportunity will be allocated in accordance with the applicable Fund Agreements and the Compliance with Fund Investment Policies and the Allocation of Investment and Sale Opportunities Policy described in Item 11 above. The Adviser will generally aggregate the Securities that are to be disposed of if that is the most efficient means to dispose of the Securities.

Item 13 – Review of Accounts

Review

The Adviser engages in ongoing and regulatory monitoring of the investments made by the Funds.

For the PE Funds, the Adviser generally maintains an ongoing oversight position for portfolio companies including, where relevant, representation on the board of directors. In addition, portfolio company deal teams generally conduct extensive quarterly operating reviews with the management team of the portfolio company. Furthermore, all portfolio companies are typically reviewed at financial professional meetings and an in-depth review is conducted at firm-wide meetings that are held at least twice a year.

For the Public Equity Funds and Hedge Funds, investment positions are reviewed on a periodic basis, which may be as frequently as daily.

Reporting

Investors in the Funds generally receive annual audited financial statements, and investors in certain Funds receive additional reports and updates. For additional information about the type and frequency of reports, please refer to the applicable Fund Documents.

Item 14 – Client Referrals and Other Compensation

The Adviser and its affiliates may enter into arrangements with, and compensate, solicitors for client referral activities. Any solicitation arrangements will comply with the requirements of Rule 206(4)-3 under the Advisers Act, where applicable. The Adviser and its affiliates may engage placement agents or other third parties to assist with the marketing of Funds. Any fees associated with such placement agents or other third parties are expected to be borne by the Adviser and its affiliates, either directly or through a reduction in the management fee payable by the relevant Fund.

Item 15 – Custody

Because the Adviser's principal place of business is outside of the United States, the Adviser is not currently required to comply with the requirements of Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to its non-U.S. funds and non-U.S. clients. The Adviser does not necessarily comply with some or all of the requirements of the Custody Rule with respect to certain of its non-U.S. funds and non-U.S. clients. All of the Funds and certain Co-Investment Vehicles are audited annually (please refer to the organizational documents of the particular fund for additional information). If the Adviser acquires "custody" of the assets of a U.S. fund or U.S. client or otherwise becomes subject to the Custody Rule, the Adviser will comply with the applicable requirements of the Custody Rule.

Item 16 – Investment Discretion

Subject to limitations in the applicable Fund Documents, the Adviser (or its affiliate, such as the general partner of a Primary PE Fund) has full investment discretion. The specific details of such discretionary authority are set forth in the applicable Fund Documents.

Item 17 – Voting Client Securities

The Adviser has adopted written policies and procedures regarding proxy voting (the "Proxy Voting Policy") as part of the Code of Ethics, as set forth below.

It is the Adviser's policy to exercise proxy votes in the best interest of the applicable Fund, taking into consideration all relevant factors, including without

limitation, acting in a manner that the Adviser believes will maximize the economic benefits to the Fund and promote sound corporate governance by the issuer.

The Adviser seeks to avoid material conflicts of interest between its own interests on the one hand, and the interests of the Funds on the other. All conflicts of interest related to proxy voting will be resolved in a manner consistent with the best interests of the relevant Fund. In situations where the Adviser perceives a material conflict of interest, the Adviser may: (i) disclose the conflict to the relevant Fund and obtain such Fund's informed consent (including, where applicable, via the advisory committee of the Fund) as to the fact that a material conflict exists in voting the Fund's proxy in the manner favored by the Adviser; (ii) defer to the voting recommendation of an independent third party provider of proxy services; (iii) require an investor vote for the relevant Fund; or (iv) take such other action in good faith that it believes would protect the interests of the relevant Fund.

Any investor may obtain a copy of the Adviser's complete Proxy Voting Policy, information with respect to a specific proxy vote, or the Adviser's full voting record upon request.

Item 18 – Financial Information

The Adviser has no financial commitments that impair its ability to meet its contractual or fiduciary commitments to the Funds. The Adviser has not been the subject of a bankruptcy proceeding.