
PART 2A OF FORM ADV: FIRM BROCHURE

**Graticule Asia Macro Advisors LLC
Graticule Asset Management Asia Pte. Ltd.**

March 2023

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This brochure provides information about the qualifications and business practices of Graticule Asia Macro Advisors LLC ("GAMA US") and Graticule Asset Management Asia Pte. Ltd. ("GAMA Singapore"), together with GAMA US's relying advisers (which are identified on GAMA US's Form ADV Part 1).

If you have any questions about the contents of this brochure, please contact us at (212) 485-9300. 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 GAMA US and its relying advisers, as well as about GAMA Singapore, is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

This brochure reflects the following material changes since the date of the firm's last annual brochure update, which was in March 2022:

- Item 4 has been updated to reflect a decision in March 2023 to begin the process of winding down the operations of certain funds managed by the firm
- Items 4 and 8 have been updated to reflect certain new investment strategies that the firm has begun offering
- Item 5 has been updated to reflect changes to the types of fees and expenses borne by certain of the firm's clients

This Item 2 contains only material changes since the firm brochure of March 2022.

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ITEM 4 ADVISORY BUSINESS

Our Firm

Graticule Asset Management Asia, L.P. ("**GAMA LP**"), through its regulated subsidiaries, manages hedge funds and provides alternative investment management services to institutional managed accounts. GAMA LP is based in Singapore and was established as a Cayman Islands exempted limited partnership in January 2014 by Fortress Investment Group ("**Fortress**"). Effective January 5, 2015, control of GAMA LP was transferred from Fortress to entities owned and controlled by Adam Levinson ("**Levinson**"). Fortress ceased to have any affiliation with GAMA in 2018.

GAMA LP provides advisory services via its subsidiaries Graticule Asia Macro Advisors LLC ("**GAMA US**") and Graticule Asset Management Asia Pte. Ltd. ("**GAMA Singapore**"). Each of GAMA US and GAMA Singapore is an SEC-registered investment adviser. For ease of reference, the term "**GAMA**" is used throughout this brochure and should be understood to include GAMA US (and its relying advisers) as well as GAMA Singapore, unless otherwise noted. Please note that SEC registration does not imply a certain level of skill or training.

GAMA US was formed in December 2010 (as "Fortress Asia Macro Advisors LLC"). GAMA Singapore was formed in March 2014.

GAMA Singapore is based in Singapore. GAMA US is headquartered in Singapore and has offices in New York and San Francisco as well.

As of February 28, 2023, GAMA LP and its subsidiaries employed 52 people, of whom 24 were employed by GAMA Singapore, 26 were employed by GAMA US and 1 was employed by an affiliate in London.

On March 17, 2023, the boards of directors of the Graticule Asia Macro Fund ("**GAMF**") and Graticule Managed Fund C (a fund that trades alongside GAMF) resolved to begin the process of winding down the operations of those funds (the "**Fund Wind Down**").

The descriptions of GAMA's Clients (as defined below) in this brochure, including the type of investments made and strategies used, fees and expenses charged, risk factors and conflicts of interests that may arise in the course of GAMA's management of such funds and investments, are qualified in their entirety by reference to such Clients' operating agreements, offering memoranda and subscription documents (collectively referred to herein as the "Offering Documents").

GAMA's Advisory Entities

GAMA LP conducts its investment management business through GAMA US (801- 79670) and GAMA Singapore (801-113089).

Principal Owners of GAMA US and GAMA Singapore

Each of GAMA US and GAMA Singapore is a wholly-owned subsidiary of GAMA LP. The principal owners of GAMA LP are Levinson, funds managed by Dyal Capital Partners ("**Dyal**"), and an entity comprised of certain senior managers of GAMA. Levinson's interests in GAMA

LP are held through a wholly-owned entity and a trust for the benefit of Levinson and his family.

GAMA's Advisory Services

GAMA US and GAMA Singapore manage, on a discretionary basis, hedge funds and managed accounts that may invest globally in, among other things, fixed income, currency, equity and commodity markets and related derivatives, and cryptocurrencies and other digital assets. GAMA US and GAMA Singapore also act as sub-adviser with respect to certain funds and managed accounts. GAMA US also acts as investment manager to certain vehicles that make investments in the equity or debt of early stage companies.

GAMA Clients

For the most part, GAMA's Clients are either (i) pooled investment vehicles that are structured as limited partnerships, limited liability companies or corporations and which comply with Section 3(c)(7) and/or Section 7(d) of the Investment Company Act of 1940 (the "**Investment Company Act**"), for the purpose of pursuing one or more alternative asset investment strategies (collectively, the "**Private Funds**"); or (ii) single investor managed accounts or funds, the investment strategies of which typically parallel all or a portion of the investment strategies of one of the Private Funds ("**Managed Accounts**"). The Private Funds and the Managed Accounts are collectively referred to throughout this brochure as the "**Clients**."

GAMA's flagship fund is the GAMF, which, as described above, is currently in the process of being wound down. GAMA also manages the Graticule Digital Asset Fund, which was launched in 2021, and manages certain special-purpose vehicles formed to make specific single investments (typically in digital assets or the equity of privately-held companies).

Customized Services for Individual Investors

As described above, GAMA US and GAMA Singapore provide investment advisory services to institutional Managed Accounts, which, unlike the Private Funds described above, are generally formed for the specific purpose of managing the assets of a single institutional investor or a group of related investors. The investment strategies for the Managed Accounts generally parallel all or a portion of the investment strategies of one or more of the Private Funds, but there are, on occasion, differences between the investment strategies of a Managed Account and any other GAMA Client. GAMA US enters into agreements to advise Managed Accounts only under limited circumstances and the advisory services provided to each such Client, and the related terms and fees, are negotiated on a case-by-case basis.

Assets Under Management

As of January 31, 2023, GAMA US had approximately \$2.1 billion in discretionary fee-paying assets under management.

GAMA Singapore acts as a sub-adviser to the funds and accounts for which GAMA US serves as the primary adviser, and has no other clients or accounts; as a result, it also had approximately \$2.1 billion in discretionary fee-paying assets under management as of that date.

As a result of the Fund Wind Down, it is anticipated that the assets under management by GAMA US and GAMA Singapore will decline significantly in the coming months.

ITEM 5 FEES AND COMPENSATION

Most of GAMA's Clients bear some or all of the following fees:

(i) a management fee that is generally equal to 0.5% to 2.0% of the total capital under management for the relevant Client (a "**Management Fee**"); and

(ii) a performance fee (or in the case of certain other Clients, an "**incentive allocation**"; the phrase "**Promote**" is used throughout this brochure to refer to either a performance fee or an incentive allocation) that is generally equal to 10% to 30% of the net capital appreciation of such Client's account at the end of the relevant fiscal period.

GAMA's Clients pay fees to GAMA US; they do not pay fees directly to GAMA Singapore. GAMA US pays GAMA Singapore certain fees in respect of the sub-advisory services it provides to GAMA or to GAMA's Clients.

Generally, fees are not negotiable; however, in certain cases, GAMA has waived or reduced Management Fees and Promote for certain investors including, for example, employees and certain affiliated entities.

In limited circumstances, certain Clients or investors may also pay withdrawal fees in accordance with the applicable Client's Offering Documents.

GAMA generally deducts fees and Promote from Clients' assets on a monthly, quarterly, semi-annual or annual basis, or upon the termination of a particular account or strategy, depending on the Client and the nature of the fee or Promote.

More detailed information about specific fees and expenses that Clients may bear is provided in the Offering Documents.

Certain Clients pay Management Fees on a monthly/quarterly/semi-annual basis in advance. In such cases, Clients may be entitled to a refund of Management Fees that are paid in advance, depending on the facts and circumstances. If such a situation arises, however, GAMA will determine in its sole discretion, on a case-by-case basis, whether to rebate such fees and, in all cases, will do so in accordance with the relevant Offering Documents.

From time to time, GAMA also provides sub-advisory and portfolio management services to funds and/or managed accounts for which an unaffiliated investment adviser serves as the primary adviser ("**Sub-advisory Clients**").

Additional information related to the timing of the fees GAMA charges its Clients (and the manner in which they are calculated) is provided in the relevant agreement between GAMA and the relevant Client or in the Offering Documents provided to investors in the Private Funds, as applicable.

Additional Fees and Expenses

In addition to those fees described above, Clients may bear additional fees and expenses such as the following non-exhaustive list of items:

- brokerage commissions
- expenses relating to short sales

- hedging expenses
- clearing and settlement charges
- custodial fees
- bank service fees
- administrative expenses
- valuation and appraisal expenses (including the cost of third-party valuation agents)
- organizational expenses (including the cost of the offering and ongoing sale of fund interests)
- costs of winding-up a fund
- interest expenses
- ticket charges
- financing costs, including interest owed on loans, if any, advanced by GAMA
- due diligence, research and investment-related travel expenses
- risk management expenses
- legal and compliance expenses (including with respect to the filing of Form PF and similar regulatory filings)
- auditing and tax preparation expenses
- accounting and operations expenses (including the cost of accounting software packages)
- extraordinary expenses (including litigation, indemnification and contribution expenses)
- expenses associated with the distribution of reports to investors
- taxes and duties
- expenses related to unconsummated investments
- expenses of asset management personnel
- third party administrator expenses
- insurance premiums and expenses (including for director and officer liability insurance)
- fees and expenses of sub-advisors
- cost of software in connection with investments (including fees of third party software developers)
- fees and reimbursable expenses to members of a Private Fund's Board of Directors
- expenses associated with advisory boards and meetings of the limited partners
- expenses relating to quantitative analysis and software management services
- fees and expenses of servicers of specific assets owned by a Private Fund
- costs of research, information systems, software and hardware
- permissible overhead expenses, as applicable
- professional fees relating to investments (including expenses of consultants and experts)

To the extent that GAMA or an affiliate performs all or a portion of certain of the services listed above, the costs of such services may be reimbursed by the Client to GAMA. Such costs would generally be comparable to the costs that GAMA believes would be borne by the Client had such services been provided by third parties. To the extent that a third-party performs such services and GAMA incurs all or a portion of the corresponding expenses listed above, the Client will reimburse GAMA for the amount it incurs.

More detailed information about the types of fees and/or expenses that a particular Client may pay in connection with the advisory services that GAMA provides is contained in the agreement between GAMA and the relevant Client or in the Offering Documents provided to investors in the Private Funds, as applicable. In addition, please see Item 12 for a further discussion of the brokerage and other transaction costs that Clients bear.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, certain GAMA Clients pay both a Management Fee and a Promote. Certain other GAMA Clients pay just a Management Fee.

Managing assets for different Clients with different fee structures, including ones that allow for the possibility of earning Promote at the same time as others that do not, can create a conflict of interest for GAMA because such an arrangement creates an incentive to favor accounts for which GAMA has the ability to earn Promote or earn Promote at higher rates. Such situations give rise to potential conflicts of interest including those with respect to: (1) the allocation of investment opportunities and (2) transactions among Clients (*i.e.*, cross trades).

Performance-based compensation arrangements such as the Promote create an incentive for GAMA to recommend investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Different compensation and fee-sharing arrangements applicable to Client accounts provide an incentive for GAMA to favor accounts for which GAMA receives or retains a larger percentage of compensation. Further, GAMA's principals have investments in certain Clients. GAMA has an incentive to favor Clients in which GAMA's principals have a more significant proprietary interest, including in the allocation of investment time and attention.

As a result, GAMA employs policies and procedures governing the identification, assessment and monitoring of conflicts of interest. In addition, GAMA attorneys who oversee conflict management consult with GAMA senior management for the purpose of identifying conflicts. Additional information regarding the allocation of investment opportunities and the manner in which GAMA manages any related potential conflicts of interest is set forth in Item 11 of this brochure.

ITEM 7

TYPES OF CLIENTS

As described in Item 4, GAMA currently offers investment advisory services to Private Funds and Managed Accounts. It also serves as sub-advisor and provides similar services with respect to its Sub-advisory Clients. The underlying investors in Clients are typically institutional and high net worth investors.

GAMA's Clients generally have \$100 million or more in assets under management. With limited exception where permitted by applicable law, GAMA requires that the underlying investors in the Private Funds and Managed Accounts be "qualified purchasers" as that term is defined in Section 2(a)(51) of the Investment Company Act (with the exception of certain GAMA personnel who qualify as "knowledgeable employees" under Rule 3(c)-5 of the Investment Company Act). GAMA also generally requires, with some exceptions granted at the discretion of GAMA, that the underlying external investors in the Private Funds and Managed Accounts invest no less than \$5,000,000 and, in some cases, as much as \$25,000,000 in the applicable Client.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

GAMA's asset management business primarily pursues an Asia macro strategy (the "**Graticule Asia Macro Strategy**"). The strategy involves significant risks, many of which are outside of GAMA's control. A description of GAMA's Asia Macro Strategy, as well as the risks that GAMA Clients may face in employing that strategy, are set forth below.

Investing in securities and other investments involves significant risks, including the risk that Clients (and, in turn, the underlying investors in such Clients) could lose some or all of any invested capital, and Clients and underlying investors should be prepared to bear such losses. An investment in a GAMA Client will provide limited liquidity, as there are significant restrictions on transferability of and withdrawals from interests in a GAMA Client. Furthermore, to the extent that any GAMA strategy engages in frequent trading, such frequent trading can increase costs, including brokerage and other transaction costs and taxes, which can affect investment performance.

The Graticule Asia Macro Strategy

The investment program of the Graticule Asia Macro Strategy seeks to invest in global fixed income, commodities, currency and equity markets, and their related derivatives, thematically related to the Asia-Pacific region through a fundamental macroeconomic strategy that focuses on liquid investments. The Asia-Pacific region generally includes Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, and Vietnam.

The Graticule Digital Asset Strategy

GAMA also manages an investment strategy focused on digital assets (the "**Graticule Digital Asset Strategy**"). The strategy seeks to invest in a variety of digital assets through a "bottom-up", research-driven, hands-on, and rigorous investment approach. Those may include Bitcoin, "Layer 1" or fundamental building blocks of the blockchain universe, including Ethereum, Solana and others, decentralized applications (Dapps), including the Decentralized Finance (DeFi) sector, non-fungible tokens (NFTs), tokens that represent securitized interests in particular assets (including companies), other Web 3.0 assets, and digital tokens that address any other end markets or innovations created by blockchain-based or other digital technologies.

The strategy involves significant risks, many of which are outside of GAMA's control. A description of certain risks that GAMA clients may face in employing GAMA's Digital Asset Strategy are set forth below.

Private Investments

GAMA also acts as investment manager to certain special-purpose vehicles formed to make specific single investments, typically in digital assets or the equity or debt of early stage

privately-held companies. A description of certain risks that GAMA clients may face in making such investments are set forth below.

Modular Fund Strategies

Certain GAMA Clients may invest in one or more “modular” funds, each of which is designed to implement a single investment thesis, which may or may not relate to the Graticule Asia Macro Strategy. GAMA may implement such theses utilizing a variety of investment instruments.

Investment Risks

All investments involve the risk of loss of capital. The nature of the investment instruments certain GAMA Clients utilize and the strategies such Clients employ can amplify this risk. Such risks include, without limitation:

- dependence on key individuals
- risks related to broad investment mandates
- limited diversification
- risks of country-specific or region-specific investing
- general economic, political and capital market conditions
- risk of an economic slowdown or recession
- risks inherent to a global investment portfolio, including political, social and economic uncertainty
- operating in a difficult and unpredictable credit environment
- investing in companies that could face intense competition
- changing business and economic conditions that could adversely impact investment performance
- changes in the quality, pricing and availability of suitable investments
- risks related to highly volatile investments
- risks related to illiquid investments or decreased liquidity of investments
- risks of investing in undervalued and difficult to value investments
- risks related to interest rates and credit spreads
- risks relating to the time value of options
- credit and prepayment risk
- currency risk
- risks related to borrower fraud
- risks related to subordinated debt investments
- risks related to structured finance investments
- risks related to derivative investments
- risks related to investments in cryptocurrencies and related derivatives
- counterparty risk
- custodial risk
- risks related to short selling
- risks related to hedging transactions
- risks related to the reliance on quantitative investing and research models (and the limitations thereof)
- increased governmental and regulatory intervention and restrictions that could adversely impact investments
- risks related to the use of leverage

- risks related to the use of sub-advisors
- changes in the availability of debt financing or financing at attractive prices
- increase in default rates on commercial and residential mortgages
- risks related to the allocation of opportunities among GAMA Clients and the overlapping investment programs of GAMA Clients
- dissolution risk
- recourse to Client assets
- risks related to GAMA's limited operating history as an independent entity
- risks relating to GAMA's relationship with Dyal
- risks related to cybersecurity and other breaches
- risks related to regulatory uncertainty
- risks of trading limits
- risks relating to investments in new issues
- risks of exposure to material non-public information
- risks of securities lending
- risks related to reliance on technology
- risks related to the reliance on service providers
- systems risks
- operational risks
- risks of trade errors

In addition to the risks discussed above, there are specific risks associated with investing in the Asia-Pacific region, including the risk of severe economic, political or military disruption in a number of countries. The Asia-Pacific region comprises countries in all stages of economic development. Some Asia-Pacific economies have experienced and may in the future continue to experience overextension of credit, currency devaluations and restrictions, rising unemployment, high inflation, underdeveloped financial services sectors, heavy reliance on international trade, and prolonged economic recessions. Such risks may include, without limitation:

Emerging Markets Risks. Many less developed countries in the Asia-Pacific region may be considered emerging market countries, and investments in issuers based in and instruments related to emerging markets involve a greater degree of risk than investments in issuers based in and instruments related to more developed countries. Emerging markets are subject to significantly greater degrees of political and social instability than more developed countries. Among other things, emerging market investments carry the risks of less volume, lower liquidity levels, greater volatility, less publicly available information, less government supervision and regulation, less reporting requirements, less favorable tax provisions, slower clearance and settlement procedures, greater transaction costs and greater restrictions on foreign investment in local issuers and instruments. Emerging markets are generally not as efficient as those in more developed countries. Little or no market may exist for investments made in emerging markets. These risks could have a material adverse effect on the value of GAMA's investments in such markets.

With respect to a number of emerging market countries, there is the possibility of inflation, unstable or not freely convertible currency, corrupt business practices, nationalization, expropriation or confiscatory taxation, interest, capital gains or other income, limitations on the removal of funds or other assets of GAMA from the country, political changes, protectionist measures, social instability, diplomatic developments and military action (including war) that could have a material adverse effect on the economy of such country and/or the value of GAMA's investments in such country.

Governments of many emerging market countries in the Asia-Pacific region have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions in the future could have a significant effect on the economic conditions in emerging markets in the Asia-Pacific region, which could affect private sector companies and GAMA, as well as market conditions and the prices and yields on investments. As a result, the risk from investing in such countries, including the risk of nationalization and expropriation of assets, may be heightened.

Military Action Risks. The development of Asia-Pacific economies, and particularly those of China, Japan and South Korea, may also be affected by political, military, economic and other factors related to North Korea. The situation in North Korea remains a source of tension and is increasingly volatile. Negotiations to ease tensions and resolve the political division of the Korean peninsula have been carried on from time to time producing sporadic and inconsistent results. Recently, there have also been efforts to increase economic, cultural and humanitarian contacts among North Korea, South Korea, Japan and other nations. There can be no assurance that such negotiations or efforts will continue or will ease tensions in the region.

Military action or the risk of military action or strains on the economy of North Korea could have a materially adverse effect on all countries in the region, particularly China, Japan and South Korea. Consequently, any military action or other form of instability could adversely impact the ability of GAMA to achieve its investment objectives. Lack of available information regarding North Korea is also a significant risk factor.

Political and Economic Risks. The political and economic environments in the Asia-Pacific region are significantly interconnected, so that a severe financial and economic downturn in one country may, among other things, result in significant corporate failures, volatility in the currency markets, or recession in markets in other countries in the region. The economies of certain countries in the Asia-Pacific region are dependent upon international trade and, accordingly, are susceptible to the adverse effects of trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Certain governments in the Asia-Pacific region periodically impose investment controls designed to control currency volatility and to support certain export-oriented industries. There can be no assurance that the economies of certain countries in the Asia-Pacific region in which GAMA may invest will be immune to conditions similar to those prevailing during the Asian financial crisis, or that those conditions, should they recur, will not have a material adverse effect on GAMA's investments. Some countries in the Asia-Pacific region have experienced significant increases in the number and size of financially distressed companies caused by, among other factors, excessive capital investments, high levels of indebtedness and foreign currency exposure, weakening export prices, the practice of cross guarantees by companies within the same conglomerate and the increased willingness of certain countries to allow troubled companies and conglomerates to fail. As a result of corporate failures and high levels of short-term foreign currency borrowings from foreign financial institutions, financial institutions in certain countries in the Asia-Pacific region have experienced a general increase in non-performing loans and deterioration in their capital adequacy ratios. In addition, as a result of such economic difficulty, some of these countries have experienced incidents of political and labor disturbances and in some cases social unrest and violence, which in turn add to economic turmoil and may adversely affect GAMA's investments. Furthermore, the recent imposition of tariffs by the U.S. government, and the prospect of a "trade war" between the United States and China, could have a material adverse effect on

the U.S and/or one or more countries in the Asia-Pacific region, and/or on GAMA's investments related thereto.

Financial Information and Reporting Standards. The accounting, auditing and financial reporting requirements in many countries in the Asia-Pacific region differ, in some cases significantly, from those applicable in the United States. In particular, the standards and reporting requirements in many countries in the Asia-Pacific region are generally less strict than GAAP. For example, the assets and profits appearing on the financial statements of a company may not reflect its financial position or results of operations in the way they would be reflected had the financial statements been prepared in accordance with GAAP. Accordingly, information available to GAMA, including both general economic and commercial information and information concerning specific enterprises or assets, may be relatively less reliable, detailed or accurate. In addition, for companies that keep accounting records in local currency, inflation accounting rules may require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power while others do not permit such restatement. Inflation accounting may indirectly generate losses or profits or disguise true losses or profits.

Legal System. The degree of reliance that can be placed on the laws and legal standards of certain countries in the Asia-Pacific region differs materially from that of the United States. While legislative reforms over the last decade have significantly enhanced protections afforded to foreign investment and generally improved the legal climate for business, there can be no assurance that this trend will not be slowed, curtailed or reversed, particularly in the event of a change of leadership, social disruption or other circumstances affecting the social, political or economic status of certain countries. Such a shift could have a material adverse effect on the business and prospects of GAMA's investments. In addition, the administrative and judicial interpretation and implementation of laws and the resolution of commercial disputes in certain countries is subject to the exercise of considerable discretion by local decision-makers and influenced by external forces unrelated to the legal merits of the matter or dispute. GAMA may also have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by GAMA in another country. In general, certain less developed countries in the Asia-Pacific region lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. Laws affecting foreign investment and business continue to evolve in the Asia-Pacific region. Laws and regulations, particularly those concerning foreign investment and taxation, can change quickly and unpredictably. These legal and regulatory risks may adversely affect GAMA and its operations and investments. These risks are of heightened significance to GAMA because the Chief Investment Officer maintains a primary residence in Singapore and will maintain an office in and generally manage a substantial portion of the GAMA portfolio on behalf of GAMA Singapore from Singapore.

Corporate Governance. Some companies in the Asia-Pacific region may have less established shareholder governance and disclosure standards than in the U.S. Certain companies are controlled by family and financial institutional investors whose investment decisions may be hard to predict based on standard U.S.-based equity analysis. Consequently, investments are vulnerable to unfavorable decisions by the management or shareholders. Corporate protectionism (e.g., adoption of poison pills and restrictions on shareholders seeking to influence management) in the region appears to be increasing, which could adversely impact the value of affected companies. The resulting lack of transparency and predictability could adversely affect GAMA's performance.

Inflation. In recent years, substantial rates of inflation have been reported in some less developed countries in the Asia-Pacific region. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and financial markets of certain economies in the Asia-Pacific region. In an attempt to stabilize inflation, certain less developed countries in the Asia-Pacific region have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that inflation will not have a material adverse effect on GAMA's investments.

Repatriation. Governmental authorities in some less developed countries in the Asia-Pacific region restrict or limit the ability to freely convert between the U.S. dollar and the respective currencies of such countries, and GAMA's repatriation of both capital contributions and income may be subject to certain governmental consents, waiting periods and other restrictions. Non-convertibility of certain currencies may introduce an additional degree of uncertainty to determining values of investments held by Clients. If there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. In addition, governments in certain less-developed countries in the Asia-Pacific region directly or indirectly control exchange rates or impose foreign exchange restrictions to address emergency situations such as sudden fluctuations in interest rates, and hedging exchange rates in local currencies may be impractical or expensive.

Widespread Public Health Problems. In recent years, there have been outbreaks of diseases including severe acute respiratory syndrome (SARS) and avian influenza virus in China and other countries in the Asia-Pacific region. Such outbreaks have had a significant adverse impact on the economies of many of the affected countries. Any other widespread public health problems in Asia could have a material adverse effect on GAMA's investments in the affected countries or elsewhere.

Most recently, in late December 2019 a notice of pneumonia of unknown cause originating from Wuhan, China was reported to the World Health Organization. A novel coronavirus ("COVID-19") was identified and was subsequently declared a pandemic on March 11, 2020 as it spread globally. As a result, governments suspended or restricted domestic and international travel and took other steps to restrict gatherings of people, including closing or otherwise placing limitations on dining and entertainment establishments and schools and universities and implementing other "social distancing" measures. Many businesses restricted or minimized operations.

The spread of COVID-19 has led to significant uncertainty and volatility in the financial markets and disruption to the global economy, the consequences of which are continuing to unfold. Certain of GAMA's investments are likely to have exposure to businesses that, as a result of COVID-19, have experienced and may continue to experience a slowdown or temporary suspension in business activities. Any prolonged restrictive measures instituted in order to prevent or control a pandemic or other public health crisis, such as the one posed by COVID-19, could have a material and adverse effect on GAMA's investments.

Ukraine. Russia launched a large-scale invasion of Ukraine on February 24, 2022 and in response, governments in the United States and many other countries have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that

facilitate cross-border payments and have taken other economic and political measures and could also institute broader sanctions or other economic or political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia and resulting sanctions and other economic or political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Risks Related to Investing in Digital Assets

In addition to the risks discussed above, there are specific risks associated with investing in cryptocurrencies and other digital assets. Such risks may include, without limitation:

Digital Assets Generally. Digital assets are loosely regulated and there is no central marketplace for currency exchange. Prices can be extremely volatile. Exchanges may suffer from operational issues, such as delayed execution. Digital asset exchanges have been closed due to fraud, failure or security breaches.

Several factors may affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital assets or the use of digital assets as a form of payment. There is no assurance that a certain digital asset will maintain its long-term value in terms of purchasing power in the future, or that acceptance of digital asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Digital assets are created, issued, transmitted, and stored according to protocols run by computers in the applicable digital asset network. It is possible a certain digital asset protocol has undiscovered flaws which could result in the loss of some or all assets held by a GAMA Client. There may also be network-scale attacks against a certain digital asset protocol, which result in the loss of some or all of the assets held by a GAMA Client. Advancements in quantum computing could break a certain digital asset's cryptographic rules.

Digital assets may be lost due to human error, or through theft or criminal action, including as a result of security flaws.

Not Legal Tender. Certain digital assets are not backed by a government-issued legal tender such as Federal Reserve Notes or any commodity money such as silver or gold counts, and many question whether digital assets have intrinsic value.

Valuation and Liquidity. Digital assets can be traded through privately negotiated transactions and through numerous digital asset exchanges and intermediaries around the world. Accordingly, digital asset investments may be difficult to value, at least in part due to the lack of a centralized pricing source. Additionally, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during a period of stress.

Limited Use. Certain digital assets have only recently become accepted as a means of payment for goods and services by a very limited amount of retail and commercial outlets,

and use of digital assets by consumers to pay such retail and commercial outlets remains limited. Price volatility undermines any digital asset's role as a medium of exchange and use of digital assets as a medium of exchange and payment method may always be low. A lack of continued growth as a medium of exchange and payment method, or a contraction of such use, may result in increased volatility or a reduction in the value of the asset.

Private Keys. Digital assets are controllable only by the possessor of both the unique public key and private key or keys relating to the "digital wallet" in which the digital asset is held. Private keys must be safeguarded and kept private in order to prevent a third party from accessing the digital asset while held in such wallet. To the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, a GAMA Client will be unable to access the digital asset held in the related digital wallet.

Irrevocable Nature of Blockchain Recorded Transactions. Digital asset transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the aggregate hashrate on the respective digital asset network. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of a digital asset or a theft of a digital asset generally will not be reversible, and a GAMA Client may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, a GAMA Client's digital assets could be transferred from custody accounts in incorrect quantities or to unauthorized third parties.

Internet Disruptions. A significant disruption in Internet connectivity could disrupt a digital asset's network operations until the disruption is resolved and such disruption could have an adverse effect on the price of digital assets. Some digital assets have experienced a number of denial-of-service attacks, which have led to temporary delays in block creation and digital asset transfers. As digital assets increase in value, they may become bigger targets for hackers and subject to more frequent hacking and denial-of-service attacks.

Any future attacks that impact the ability to transfer the digital asset could have a material adverse effect on the price of the asset and the value of an investment in them.

Malicious Attacks on the Network. Digital asset networks are subject to control by entities that capture a significant amount of the network's processing power or a significant number of developers important for the operation and maintenance of such digital asset network. Any malicious actor that obtained control over a digital asset network could use such control to construct fraudulent blocks or prevent certain transactions from completing, either in a timely manner or at all.

Faulty Code. In the past, flaws in the source code for digital assets have been exposed and exploited, including those that exposed users' personal information and/or resulted in the theft of users' digital assets. As the ecosystem of digital assets become increasingly decentralized, certain digital assets and products, including NFTs and DAOs may be uniquely subject to the risks of a particular source code being exploited. Discovery of flaws in, or exploitations of, the source code that allow malicious actors to take or create money in contravention of known network rules have occurred. In addition, the cryptography underlying a digital asset could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to steal a GAMA Client's digital assets.

Unregulated Market Venues. The venues through which digital assets trade are new and, in many cases, largely unregulated. Furthermore, many such venues, including digital asset exchanges and over-the-counter market venues, do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. As a result, the marketplace may lose confidence in, or may experience problems relating to, these venues. These market venues may impose daily, weekly, monthly or customer-specific transaction or withdrawal limits or suspend withdrawals entirely, rendering the exchange of a digital asset for fiat currency difficult or impossible. Participation in these market venues requires users to take on credit risk by transferring a digital asset from a personal account to a third party's account.

Over the past several years, a number of digital asset exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such digital asset exchanges were not compensated or made whole for the partial or complete losses of their account balances in such digital asset exchanges. While smaller digital asset exchanges are less likely to have the infrastructure and capitalization that make larger digital asset exchanges more stable, larger digital asset exchanges are more likely to be appealing targets for hackers and "malware" (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems).

Additionally, the SEC has continuously cited concerns over the integrity of digital asset exchanges. For example, in declining to approve any rule change applications that would allow for exchange traded funds holding economic exposure to bitcoin, either directly or through futures contracts, the SEC has noted that these markets have low liquidity, which makes them more susceptible to price manipulation. This risk is heightened by the fact that a significant amount of the trading volume occurs outside of the United States. Further, in a public statement issued in March 2018, the SEC noted that these exchanges may lack necessary safeguards to protect investors from fraudulent practices and losses due to operational and security issues.

Digital asset exchanges that are regulated typically must comply with minimum net worth, cybersecurity, and anti-money laundering requirements, but are not typically required to protect customers or their markets to the same extent that regulated securities exchanges or futures exchanges are required to do so. For example, U.S. state and federal regulatory regimes for digital asset exchanges generally have no specific requirements that exchanges detect, report or prevent manipulative trading activity, such as spoofing. However, in February 2018, the New York State Department of Financial Services issued guidance that directed "virtual currency entities" to adopt a written policy to address: (1) fraud-related and similar risk areas, including market manipulation; (2) effective procedures and controls; (3) allocation of responsibility for risk monitoring; and (4) investigation procedures in the case of suspected, or actual, fraud and other wrongdoing, including market manipulation.

Furthermore, many digital asset exchanges lack certain safeguards put in place by more traditional exchanges to enhance the stability of trading on the exchange and prevent flash crashes, such as limit-down circuit breakers. As a result, the prices of digital assets on digital asset exchanges may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.

A lack of stability in digital asset exchanges, manipulation of digital assets markets by digital asset exchange customers and the closure or temporary shutdown of such exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the digital assets generally and result in greater volatility in the market

price of digital assets. These potential consequences of an exchange's failure or failure to prevent market manipulation could adversely affect a GAMA Client.

Digital Currency Derivatives Markets. Regulated derivatives markets for digital assets in the United States are developing as registered futures exchanges and swap execution facilities, which are regulated by the CFTC, and are beginning to offer futures, options, and swaps on digital assets. Several CFTC-registered swap execution facilities offer trading in digital asset swaps and both the CBOE and CME, which are registered futures exchanges do, or plan to, offer futures and options on digital asset. There is, however, no assurance that any particular digital asset derivatives products will be brought to market, that derivatives products will be created for digital assets other than bitcoin or ether, or that trading in products that are offered will be liquid or at beneficial prices to a GAMA Client. Additionally, digital currency "forks" or other similar events may pose significant challenges for derivatives exchanges or other markets to address. Further, virtual asset derivatives may experience significant price volatility and the initial margin for virtual asset derivatives may be set as a percentage of the value of a particular contract, which means that margin requirements for long positions can increase if the price of the contract rises. In addition, some futures commission merchants may pose restrictions on customer trading activity in virtual currency derivatives, such as requiring additional margin, imposing position limits, prohibiting naked shorting or prohibiting give-in transactions. The rules of certain designated contract markets impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility.

The existence of regulated markets that offer trading in digital asset derivatives, the volume of transactions on those markets and the nature and sophistication of participants may impact a GAMA Client's ability to take advantage of opportunities in the derivatives markets.

Markets in digital asset derivatives could also affect prices, liquidity, and other aspects of digital asset cash markets and other related markets. Digital asset derivatives markets could facilitate larger volumes of short positions in digital currencies than what may be possible in cash market trading only. Thus, trading in digital asset derivatives could be used by market participants to accumulate short positions in digital assets, which could reduce the price of these digital assets. This type of trading activity could negatively impact a GAMA Client's investments. In addition, the existence of futures exchanges offering digital currency futures and options could increase the chance that an exchange-traded product that tracks the price of a digital asset is approved by the SEC.

Access Loss or Theft. There is a risk that some or all of a GAMA Client's digital assets could be lost, stolen, destroyed or inaccessible, through computer or human error (e.g., mistyping an address), or through theft or criminal action, potentially by the loss or theft of the private keys held by custodians associated with the public addresses that hold a GAMA Client's digital assets. Multiple thefts of digital assets from other holders have occurred in the past. Because of the decentralized process for transferring digital assets, thefts can be difficult to trace, which may make digital assets a particularly attractive target for theft. Access to a GAMA Client's digital assets could be restricted by natural events (such as an earthquake or flood) or human actions (such as a terrorist attack). A GAMA Client's digital assets held in custody accounts will likely be an appealing target to hackers or malware distributors seeking to destroy, damage or steal a GAMA Client's digital assets or private keys.

Security breaches, cyber-attacks, computer malware and computer hacking attacks have been a prevalent concern for digital asset exchanges. Any cyber security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other

computer equipment, and the inadvertent transmission of computer viruses, could harm a GAMA Client's business operations or reputation, resulting in loss of a GAMA Client's assets. Digital asset exchanges may in particular be at risk of cyber security breaches orchestrated or funded by state actors. Any problems relating to the performance and effectiveness of security procedures used by a GAMA Client and its custodians to protect a GAMA Client's assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs may have an adverse impact on GAMA's Clients.

A GAMA Client's digital assets may experience loss or theft during the transfer of such digital assets from a Custodian to another Custodian or digital asset exchanges. During any such transfer, the digital assets may be vulnerable to security breaches, including hacking, and specifically in the case of a transfer to a digital asset exchange, are subject to increased risk of loss or theft due to the reliance on the security procedures of the digital asset exchange.

No storage system is impenetrable, and storage systems employed by a GAMA Client or its custodians may not be free from defect or immune to force majeure events. Any loss due to a security breach, software defect or force majeure event generally will be borne by a GAMA Client.

Such storage systems and operational infrastructure may be breached due to the actions of outside parties, error or insider malfeasance of an employee of the Investment Manager or its custodians, or otherwise, and, as a result, an unauthorized party may obtain access to a GAMA Client's, or a GAMA Client's custodians' or security vendors' or its custodians' storage systems, private keys, data or digital assets. Additionally, outside parties may attempt to fraudulently induce employees of the custodians or GAMA to disclose sensitive information in order to gain access to a GAMA Client's infrastructure. If an actual or perceived breach of a storage system occurs, a loss of confidence in digital asset networks may decrease the market price of a GAMA Client's investments.

If a GAMA Client's digital assets are lost, stolen or destroyed under circumstances rendering a party liable to a GAMA Client, the responsible party may not have the financial resources sufficient to satisfy a GAMA Client's claim. For example, as to a particular event of loss, the only source of recovery for a GAMA Client may be limited to the relevant custodian or, to the extent identifiable, other responsible third parties (for example, a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of a GAMA Client.

It may not be possible, either because of a lack of available policies or because of prohibitive cost, for a GAMA Client to obtain insurance that would cover losses associated with certain digital assets. If an uninsured loss occurs or a loss exceeds policy limits, a GAMA Client could lose all of its assets.

Technological Change. Large holders of digital assets and digital asset exchanges on which digital assets trade and must adapt to technological change in order to secure and safeguard client accounts. The ability of a GAMA Client's custodians and security vendors to safeguard the digital assets that a GAMA Client holds from theft, loss, destruction or other issues relating to hackers and technological attack is based upon known technology and threats. As technological change occurs, such threats will likely adapt, and previously unknown threats may emerge. Furthermore, a GAMA Client may become a more appealing target of security threats as the size of a GAMA Client's holdings grow. If a GAMA Client or a GAMA Client's custodian or security vendor is unable to identify and mitigate or stop new security threats, the custodial digital asset may be subject to theft, loss, destruction or other attack, which could result in loss of a GAMA Client's assets.

Lack of Recourse. A GAMA Client's custodians may have limited liability, impairing the ability of a GAMA Client to recover losses relating to its digital assets and any recovery may be limited, even in the event of fraud. In addition, a custodian may not be liable for any delay in performance of any of its custodial obligations by reason of any cause beyond its reasonable control, including force majeure events, war or terrorism, and may not be liable for any system failure or third-party penetration of its systems, unless such system failure or third-party penetration is the result of gross negligence, willful misconduct or fraud on the part of the custodian. As a result, the recourse of a GAMA Client or the shareholder to such custodians may be limited. A loss of confidence or breach in a GAMA Client's security and technology policies may adversely affect a GAMA Client.

Regulatory Risks

Uncertain Regulatory Environment. As digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies have been examining the operations of digital asset networks, digital asset users and the digital asset exchange market. Many of these state and federal agencies have issued consumer advisories regarding the risks posed by digital assets to investors. Ongoing and future regulatory actions with respect to digital assets generally or any single digital asset in particular may alter, perhaps to a materially adverse extent, the ability of any GAMA Client to continue to operate.

Further, the transparency of blockchains has facilitated investigations by law enforcement agencies. However, certain privacy-enhancing features have been or are expected to be introduced to a number of digital asset networks, and these features may provide law enforcement agencies with less visibility into transaction histories. Although no regulatory action has been taken to treat privacy-enhancing digital assets differently, this may change in the future.

The SEC and certain state regulators have determined that certain digital assets are securities. In addition, regulators in a number of foreign jurisdictions have, like the SEC, also recently opined on the sale of digital asset tokens, including through initial coin offerings ("ICOs"). Regulatory authorities in China and South Korea have banned ICOs entirely (although proposed legislation in South Korea would remove the ban if passed), and those other jurisdictions, including Canada, Singapore and Hong Kong, have opined that ICOs may constitute securities offerings subject to local securities regulations. A determination that bitcoin is a security under U.S. or foreign law could adversely affect an investment by any GAMA Client.

Regulatory Changes or Interpretations. Current and future legislation, CFTC and SEC rulemaking and other regulatory developments may impact the manner in which a digital asset is treated for classification and clearing purposes. In particular, a digital asset may be classified by the CFTC as a "commodity interest" under the Commodities Exchange Act or may be classified by the SEC as a "security" under U.S. securities laws. Although several U.S. federal district courts have recently held for certain purposes that bitcoin, for example, is a currency, a form of money or, more generally, a commodity, these rulings are not definitive and GAMA cannot be certain as to how future regulatory or legal developments will impact the treatment of bitcoin under the law. In the face of such developments, the required registrations and compliance steps may result in extraordinary, nonrecurring expenses to a GAMA Client.

If regulatory changes or interpretations require the regulation of bitcoin by the CFTC under the Commodity Exchange Act or the SEC under the Securities Act, Advisers Act or Investment

Company Act, compliance with these requirements could result in additional expenses to a GAMA Client or significantly limit the ability of a GAMA Client to pursue its investment objective.

Bans or Prohibitions Affecting Digital Assets. Digital assets currently face an uncertain regulatory landscape in many foreign jurisdictions such as the European Union, China, the United Kingdom, Australia, Japan, Russia, Israel, Poland, India, Hong Kong, Canada and Singapore. Various foreign jurisdictions have adopted or may, in the near future, adopt laws, regulations or directives that affect digital assets. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of digital assets by users, merchants and service providers outside the United States and may therefore impede the growth or sustainability of the digital asset economy in these jurisdictions as well as in the United States and elsewhere, or otherwise negatively affect the value of digital assets.

Additionally, U.S. state and federal, and foreign regulators and legislatures have taken action against digital asset businesses or enacted restrictive regimes in response to adverse publicity arising from hacks, consumer harm, or criminal activity stemming from digital asset activity. Furthermore, it has been reported that certain South Korean digital asset exchanges have experienced cybersecurity attacks by North Korean state actors with the intent of stealing digital assets, possibly as a means of evading international economic sanctions. Cybersecurity attacks by state actors, particularly for the purpose of evading international economic sanctions, are likely to attract additional regulatory scrutiny to the acquisition, ownership, sale and use of digital assets. Such adverse publicity or regulatory scrutiny could adversely affect the value of digital assets.

Risks Related to Venture Capital Investing

There are also specific risks associated with investing in (or lending to) early stage private companies. Such risks may include, without limitation:

Nature of Venture Capital Investments. Venture capital investments involve a high degree of business and financial risk that can result in substantial losses. Certain GAMA Clients will invest in companies in their early stage of development or with little or no operating history. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. In addition, many of these companies will need substantial additional capital to support additional research and development activities, expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Traditional exit opportunities for venture capital funds have consisted primarily of initial public offerings and acquisitions of portfolio companies by publicly-traded companies, and in the case of publicly traded acquirors, often for stock. The ability to sell or distribute securities and to realize investment gains will depend, in large part, upon favorable market conditions, including receptiveness to initial public offerings for the types of companies in which it invests and an active mergers and acquisitions market. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In addition, general fluctuations in the market prices of securities may affect the value of the investments held by GAMA Clients. The lack of favorable market conditions or a highly volatile market, or both, could result in substantially lower liquidation values and substantially longer periods

before liquidity is achieved. Any given venture investment made by a GAMA Client may prove worthless and there is a risk that investors could lose money.

Investments in Privately Held Technology Companies. Certain GAMA Clients will generally seek to invest in privately-held growth-stage technology companies. Investments in privately-held technology companies, and in particular early-stage or growth-stage technology companies, involve greater risks than generally are associated with investments in more established companies. Such companies often have little or no revenue, are not profitable and require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Such companies may face intense competition, including competition from established companies with much greater resources. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. Less established companies tend to have lower capitalizations and fewer resources and therefore may be more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance.

Lack of liquidity. The marketability and value of each venture investment will depend upon many factors beyond GAMA's control. Generally, venture investments are illiquid and difficult to value. At the time of investment, a portfolio company may lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. There may be no readily available market for such investments, many of which will be difficult to value, and the disposal of a portfolio investment by GAMA Clients may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of GAMA Clients to dispose of investments, and the value of investment securities on the date of sale or distribution by GAMA Clients.

Growth stage investments. Privately held, growth stage companies typically have modest revenues and may or may not be profitable. They may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from more established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Dependence on Single Products. Companies in which GAMA Clients invest may only have one product under development. Further, competition to the product may develop from other new and existing products. In either case, if a company is dependent on that one product, the consequences of such failure could be devastating to the prospects of such company, which in turn could negatively affect the performance of GAMA Clients.

Issuer and Non-Issuer Transactions. GAMA Clients may acquire investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, GAMA Clients will purchase securities from existing shareholders (either directly or by means of a secondary

market). In many cases, the price that GAMA Clients must pay to acquire securities in a non-issuer transaction will exceed the price that GAMA Clients would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that GAMA Clients will accede to the same rights (e.g., information rights, voting rights, rights of first refusal and co-sale) as the selling shareholder.

Availability of Investment Capital. Many portfolio companies will require several rounds of capital infusions before reaching maturity. GAMA Clients and co-investors, if any, may not provide all necessary follow-on capital to portfolio companies. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to GAMA Clients. Furthermore, GAMA Client capital is limited and may not be adequate to protect against dilution resulting from multiple rounds of portfolio company financings. If a GAMA Client does not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on the portfolio company as well as the value of its.

Reliance Upon Portfolio Company Management. Many GAMA Clients' venture investments will represent minority positions in portfolio companies, and, although GAMA may have representatives that serve on the boards of directors, GAMA most often will not have the power individually to exert significant control over such portfolio companies' boards of directors and management. In such cases, GAMA's Clients will rely significantly on the existing management and boards of directors of such companies, which may include unseasoned managers and representatives of other investors with whom GAMA Clients is not affiliated and whose interests or views may conflict with the interests of GAMA Clients. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates his or her employment with such company, GAMA's investment in such company may be adversely affected.

Investment Instruments Utilized

GAMA does not recommend a particular type of investment instrument (e.g., equity securities) to its Clients, but rather, recommends and invests in multiple investment instruments to correspond with the particular investment strategy that a given Client employs. Indeed, in the course of providing investment advice to its Clients, GAMA uses a wide variety of investment instruments (depending on the nature of the Client involved), including but not limited to: equity securities; warrants; corporate debt securities; commercial paper; certificates of deposit; municipal securities; investment company securities; U.S. government securities; option contracts on securities and commodities; futures contracts; equity indices; equity index futures; unregistered, illiquid or unlisted equity or debt securities; any of the foregoing or other securities issued by sovereign, foreign or private issuers; notes, debentures, repurchase and reverse repurchase agreements, loans, participation, financial investments, investment contracts and certificates of interest; swaps; foreign exchange commitments; commodity forwards; currencies (including cryptocurrencies or related derivatives); bank loans; trust preferred securities; trade claims and privately and publicly issued securities of companies that have defaulted on obligations, filed for reorganization or that appear vulnerable to bankruptcy or reorganization; real estate-related assets such as mortgage loans, real estate-related financings, mortgage-backed securities, asset-backed securities, real property, residual

interests in trusts or other entities formed as special purpose vehicles; equity interests in corporations, limited partnerships, limited liability companies (or other investment vehicles, including partnerships) that own real estate-related or other tangible or intangible assets (including oil and gas interests); life settlement portfolios; various receivables; digital assets (including cryptocurrencies and other digital tokens and derivatives thereof); instruments that derive their value from any of the foregoing and other types of securities or assets; and various other private equity investments.

GAMA portfolio managers from time to time purchase equity or debt securities in initial or secondary public offerings on behalf of Clients when such securities become available and are otherwise consistent with the investment objectives of the relevant Client.

The Clients' investments are highly speculative in nature, and there can be no assurance that the Client's investment objectives will be achieved. GAMA Clients (and, in turn, the underlying investors in such Clients) must be prepared to bear the risk of a total loss of their investment.

A complete description of the types of investments that GAMA may make on behalf of Clients, and the corresponding risks, is included in the Offering Documents of the respective Private Funds, where applicable, a copy of which is provided to prospective investors and should be carefully reviewed prior to investing.

ITEM 9
DISCIPLINARY INFORMATION

GAMA does not believe that there are any legal or disciplinary events that are material to a GAMA Client's (or prospective Client's) evaluation of GAMA's advisory business.

However, in February 2019 ICE Futures U.S., Inc. issued a summary \$10,000 fine to GAMA for violating Exchange Rule 4.02(g)(2), by failing to use ICE's crossing order functionality or expose one side of an order on an ETS for a minimum of five seconds before entering an opposing order in connection with the processing of a futures transaction. The matter arose out of a single futures trade in July 2018.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities

GAMA US

Commodity Pool Operator. GAMA US is registered as a commodity pool operator (“**CPO**”) with the Commodity Futures Trading Commission (“**CFTC**”) and is a member of the National Futures Association (“**NFA**”). Generally, in its capacity as a CPO, GAMA US provides its services exclusively to “qualified eligible persons” under CFTC Rule 4.7.

Commodity Trading Advisor. GAMA US is registered as a commodity trading advisor (“**CTA**”) with the CFTC. Generally, in its capacity as a CTA, GAMA US provides its services exclusively to “qualified eligible persons” under CFTC Rule 4.7.

Canada Exempt Market Dealer. GAMA US is registered in the category of Exempt Market Dealer in the provinces of Ontario and Quebec. GAMA obtained that registration for the purpose of marketing certain of its Private Funds in those provinces.

GAMA Singapore

GAMA Singapore is authorized by the Monetary Authority of Singapore (CMS 100445-1).

Affiliations

As described further in Item 4 (Advisory Business), each of GAMA US and GAMA Singapore is affiliated with each other, and they are under common control. Each is also an investment advisor:

- GAMA Singapore is a sub-advisor to GAMA Clients. GAMA Singapore was a relying advisor of GAMA US until March 2018; it has been separately registered with the SEC since then. Both GAMA US and GAMA Singapore are covered by this Form ADV Part 2A.
- GAMA US serves as the principal investment manager to GAMA Clients. GAMA Singapore provides GAMA Clients with front office capabilities, including portfolio managers, research analysts and trading execution, in the Asia-Pacific region. GAMA Singapore and GAMA US exercise discretion to trade all GAMA Clients’ assets.

Conflicts

GAMA does not currently believe that such relationships create a material conflict of interest for GAMA’s Clients.

Information regarding GAMA’s management of potential conflicts is discussed in Item 11.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

Code of Ethics.

GAMA has adopted a Code of Ethics (as defined below) pursuant to Rule 204A-1 of the Advisers Act that establishes certain standards of conduct and rules for its employees. A summary of the Code of Ethics is provided below. However, current and prospective GAMA Clients, and current and prospective investors in GAMA Clients, may obtain a copy of the complete Code of Ethics by contacting the GAMA Legal and Compliance Department via email at compliance@gama.com or by telephone at +1-212-485-9300. All GAMA employees must acknowledge at least annually that they understand and agree to the terms of the Code of Ethics.

Subject to the limitations described below, GAMA employees are permitted to purchase or sell for themselves securities that GAMA's Clients also hold (and often do). In addition, GAMA often purchases or sells for a Client securities of an issuer in which its employees also have a position or interest. It is possible that a GAMA employee may buy or sell the same securities at a better price for its own account than a Client that buys or sells the same securities on the same day.

To govern such personal transactions, GAMA adopted personal securities trading policies and procedures that outline the conditions under which a GAMA employee may purchase or sell securities when such securities are also held or traded by Clients, and to govern other potential conflicts of interest (the "**Code of Ethics**").

Under the Code of Ethics, GAMA employees are generally not permitted to purchase or sell, directly or indirectly, any security that is currently held by, or being bought or sold for, a Client or that is, to his or her knowledge, being considered for purchase or sale by a Client; *provided, however*, that the GAMA Legal and Compliance Department may approve such a trade for employees when the proposed purchase or sale is: (a) an equity transaction involving less than 1% of the trailing 50-day average daily volume of an issuer, provided that such issuer has a market capitalization greater than \$1 billion, and provided further that the employees in question are not involved in portfolio management or trading on behalf of a specific Client within the relevant business; or (b) determined to be a transaction that is unlikely to have an economic impact on any Client or on any Client's ability to purchase or sell the same or similar securities. In considering whether a transaction is likely to have an economic impact on any Client or on any Client's ability to purchase or sell the same or similar securities, GAMA's Compliance Department considers factors such as the market capitalization of the security; and in cases where an employee seeks approval to trade an equity security with a market capitalization of \$1 billion or more, or an ETF with a market capitalization of \$250 million or more, in each case that is held by a Client, the Compliance Dept will typically approve the transaction (as long the trade complies in all other respects with the provisions of the Code of Ethics).

Other restrictions applicable to the personal trading of GAMA employees include, for example, a 30-day minimum holding period, a prohibition against trading securities listed on GAMA's Restricted Trading List, a prohibition against short selling, prohibitions against writing options or futures contracts, and a prohibition against participating in any joint transaction with a Client in violation of applicable law.

In addition, the Code of Ethics requires, with limited exceptions, that all reportable personal securities transactions by a GAMA employee be pre-approved by an authorized member of the GAMA Legal and Compliance Department, and, in some cases, by senior business personnel.

Recommendations of Securities in which GAMA or a Related Person has Some Financial Interest

GAMA engages in activities (including investment advisory activities) that, with respect to any particular Client, are independent from, and may from time to time conflict with, overlap with or compete with, the investment activities of other Clients. As a result, GAMA is subject to various potential conflicts of interest.

GAMA employees may have a direct or indirect ownership interest in a Private Fund as a result of (1) direct investments in such Clients; and (2) ownership interests in GAMA affiliates (including, without limitation, investment advisory affiliates) that are entitled to receive Management Fees and/or Promote from each such Client (often referred to as “points” or “carry”).

Further, certain Clients, from time to time and consistent with applicable law and agreements, are invested in GAMA’s other Clients.

Cross Transactions and Principal Trades

GAMA may direct one Client account to sell securities to another Client account, including Client accounts in which GAMA or its personnel may have a proprietary investment, through a so-called “cross transaction”, when GAMA deems the transaction to be in the best interest of each participating Client (e.g., for rebalancing or tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction) and believes that entering into such transaction constitutes best execution for each participating Client (taking into account price and other relevant factors). Such cross transactions may be made with or without the services of a broker-dealer. When effecting cross transactions between Clients, GAMA may have conflicting loyalties and responsibilities with respect to each participating Client. However, GAMA will not receive any compensation for effecting any cross transaction.

To the extent that any such transaction qualifies as a “principal transaction” (i.e., where GAMA is acting as principal for its own account and knowingly transacts with a Client) under the Investment Advisers Act, GAMA will conduct such transaction in accordance with the provisions of Section 206(3) of the Investment Advisers Act.

In addition, GAMA conducts a number of activities to address, monitor and manage such potential conflicts, including having members of the GAMA legal and compliance department monitor potential conflicts, including those related to cross trades between and/or among GAMA and its Clients. Members of the Firm’s Legal and Compliance Department are involved in oversight, review and approval of cross trades. Furthermore, actual conflicts and, where deemed necessary, potential conflicts in connection with a cross trade are brought to Clients’ advisory boards for approval.

Allocating Investment Opportunities and Related Conflicts of Interest

The investment objectives and programs of a Client, or of GAMA itself, are often similar to, or overlap with, the investment objectives and proposed investment programs of other GAMA Clients or GAMA itself and, therefore, certain Clients regularly compete for investment opportunities with each other and potentially with GAMA. Further, information relating to investment opportunities may be shared across the investment management teams for the different Clients of GAMA. As a result, the allocation of investment opportunities gives rise to potential and actual conflicts of interest.

Allocation of limited investment opportunities

In making allocation decisions with respect to limited investment opportunities that could reasonably be expected to fit the investment objectives of multiple GAMA Clients, GAMA considers one or more of the following factors that it deems relevant: the investment objectives of Clients, the source of the investment opportunity, any exclusive rights to investment opportunities that may have been granted to particular Clients, the expected duration of the investment in light of Clients' investment objectives and policies (including diversification policies), the amount of available capital, the size of the investment opportunity, regulatory and tax considerations, the degree of risk arising from an investment, the expected investment return, relative liquidity, likelihood of current income or such other factors as GAMA deems to be appropriate. These factors provide substantial discretion to GAMA in allocating investment opportunities. Further, two or more Clients may hold an investment for which there is extremely limited, or no, liquidity or that is subject to legal or other restrictions on transfer. In a situation where GAMA is limited in its ability to dispose of an investment, GAMA considers the factors described above in allocating the sale of such an investment.

If an investment opportunity is available in limited quantities, GAMA may have an incentive to allocate such investment opportunity to one GAMA Client rather than other Clients. For example, such an incentive may arise if the economic interests of GAMA and its employees in certain of these GAMA Clients, when combined with their rights to Management and/or Promote or other fees, are significantly larger than their direct and indirect economic interests in other Clients. Such an instance may lead to fewer, and less attractive, investment opportunities being made available to Clients than would have been the case had GAMA and its employees been restricted from pursuing proprietary investments and/or investment programs on behalf of Clients.

GAMA's portfolio managers from time to time seek to purchase equity or debt securities in initial or secondary public offerings on behalf of multiple Clients. In certain cases, such initial or secondary public offerings may be limited in nature. GAMA has policies and procedures for allocating such offerings among eligible Clients.

Please see Item 12 (under the header "**Order Aggregation**") for further information related to allocating liquid investment opportunities.

Potential conflicts due to overlapping Client investments

Where GAMA Clients, GAMA itself, or its employees hold the same investment, the differing investment objectives of such Clients, as well as other factors applicable to the specific situation, from time to time results in a determination to dispose of, or retain, all or a portion of such investment on behalf of a Client (or on behalf of GAMA itself or its employees) at

different times as such investment or portion thereof is being disposed of, or retained, by other Clients. In addition, particularly with respect to illiquid or private investments, conflicts of interest arise when disposing of a particular investment would be beneficial for one Client while retaining such investment would be beneficial for another Client. GAMA also invests in securities on behalf of one Client (or GAMA itself or its employees may purchase such securities) that may differ from investments made on behalf of other Clients, even though the investment objectives of other Clients may be similar. Moreover, GAMA, GAMA Clients, or GAMA employees from time to time make investments or engage in other activities that express inconsistent views with respect to an investment, a particular security or relevant market conditions.

In addition, GAMA expects to make other business decisions on behalf of certain Clients relating to investments independently of the manner in which it approaches a similar or even the same investment held by other GAMA Clients. Consequently, GAMA, on behalf of certain GAMA Clients, from time to time chooses not to hedge certain risks that other GAMA Clients hedge, or certain GAMA Clients are exposed to risks of financing on an investment when other GAMA Clients are not. Further, in some instances, GAMA chooses to coordinate its Clients' activities (such as timing dispositions in an orderly way in order to avoid affecting the share price of an investment in an unduly volatile manner) with respect to investments held by more than one Client, when it would theoretically be possible for GAMA to act unilaterally with respect to a particular Client's holdings in such investment. Such coordination could have the effect of lowering returns with respect to an investment relative to what might have been achieved absent such coordination.

Should a particular Client invest in entities or assets in which other GAMA Clients hold an investment, the investment by such Client could be viewed, especially in hindsight, to have been made on a non-arm's length basis and could have an effect (either positive or negative) on the market price of the initial investment.

A GAMA Client, or GAMA itself, can hold interests in an entity that are of a different class or type than the class or type of interest held by another GAMA Client. For example, one Client might hold securities in an entity and other GAMA Clients might hold equity or debt of such entity that are senior or junior to the securities held by the Client, which could mean that the Clients will be entitled to different payment or other rights, or that in a workout or other distressed scenario the interests of one Client might be adverse to those of other Clients and such Client might recover all or part of its investment while the other Clients might not. GAMA's Clients will not be required to take any action or refrain from taking any action to mitigate another Client's losses in such a scenario, and GAMA will make decisions on how to resolve such situations in its sole discretion.

Restrictions on Client Trading Activities Resulting from the Acquisition of Material Non-Public Information

GAMA employees occasionally acquire confidential information and GAMA from time to time enters into confidentiality and/or "standstill agreements" when assessing investment opportunities. By reason of its various activities, on occasion GAMA has access to material non-public information about an issuer ("MNPI"). For example, employees of GAMA sometimes acquire MNPI in the ordinary course of their investment activities, which acquisition often results in restrictions on a Client's ability to sell a portfolio investment at a time when it might otherwise have done so. Such activities prevent Clients from buying or selling securities or other interests in an issuer, potentially for an extended period.

GAMA has adopted certain policies and procedures concerning the handling of MNPI. These policies and procedures are designed to prevent insider trading and violations of applicable securities laws by each employee, GAMA Clients and GAMA itself. As such, in the event that an employee of GAMA obtains MNPI with respect to any company or otherwise becomes restricted from trading the securities of such company for any reason, GAMA often concludes that it is prohibited for a period of time from engaging in transactions on behalf of some or all its Clients with respect to the securities of such company, which prohibitions may have an adverse effect on such Clients.

Potential Regulatory Limitations/Obligations

Certain Clients are subject to regulatory or legal restrictions on, or regulatory reporting requirements with respect to, the types or amounts of securities, derivatives, or other financial instruments that GAMA trades on their behalf because other GAMA Clients also invest in or hold the same instrument. For example, investments in the securities of a single company by multiple GAMA Clients are aggregated in certain cases for contractual or regulatory purposes, and, in the case of a U.S. public issuer, for purposes of determining whether GAMA is required to make public disclosure of the investment.

In addition, position limits – i.e., the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument – imposed by various regulators may limit GAMA's ability to effect certain desired trades for Clients. Moreover, positions in certain types of financial instruments, such as certain futures contracts and options on futures contracts, owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of applicable position limits. Further, some GAMA Client positions may be required to be aggregated with those of other GAMA Clients or those of the principal owner of GAMA for purposes of position limit rules. Thus, even if the amount of a particular financial instrument held by one Client's account does not exceed an applicable position limit, the ability of GAMA to increase or modify holdings for the Client in that financial instrument or related financial instruments will be limited by virtue of the aggregation requirements or aggregation policies of GAMA. If at any time the positions managed by GAMA (together with those of any other account with which they are aggregated) exceed applicable position limits, GAMA would be required to liquidate positions in Client accounts to the extent necessary to come within those limits. Furthermore, to avoid exceeding the position limits, Clients from time to time have to forego or modify certain of their contemplated investments.

ITEM 12 BROKERAGE PRACTICES

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Clients' securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Clients, not GAMA, will be obligated to pay. GAMA has discretion in deciding which brokers and dealers a Client will use and in negotiating the rates of commissions a Client will pay. GAMA will buy and sell securities directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. In selecting brokers and dealers to effect portfolio transactions for its Clients, GAMA seeks to obtain best execution, taking into consideration the price of a security offered by a broker-dealer, as well as the full range and quality of such broker-dealer's services, including, among other things and to the extent applicable, price, transaction costs, ability to effect transactions, reliability and financial responsibility, responsiveness to GAMA, access to company management, access to deal flow and precedent transactions, ability to provide financing commitments, the broker-dealers' provision or payment of the costs of research and other services or property that are of benefit to the applicable Client or to GAMA and other factors that GAMA deems appropriate to consider under the circumstances.

If GAMA decides, based on the factors set forth above, to execute over-the-counter ("**OTC**") transactions on an agency basis through Electronic Communications Networks ("**ECNs**"), it will also consider one or more of the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs, and the level of care and attention that will be given to smaller orders. GAMA does not in all cases solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if GAMA determines that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and products or services provided by such broker-dealer, the Client will pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge. In addition, in the ordinary course of business, GAMA on occasion uses broker-dealers that employ friends or family members of GAMA employees, including individuals who have personal relationships with those who make investment decisions or execution decisions on behalf of GAMA Clients and may benefit, directly or indirectly, from GAMA's brokerage business.

Research and other soft dollar benefits

Generally, research services provided by broker-dealers may include, but may not be limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, and meetings arranged with corporate and industry spokespersons, economists, academics, and government representatives. Finally, brokerage services may include post-trade services or communication services related to executing, clearing and settlement of transactions.

In accordance with Section 28(e) of the Exchange Act, GAMA is permitted to pay higher commissions to broker-dealers than could have otherwise been negotiated in the market if it receives research or brokerage products or services from that broker-dealer if GAMA determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided. GAMA often pays a broker-dealer commissions (or mark-ups or markdowns with respect to certain types of riskless principal transactions) for effecting Client transactions in excess of that which another broker-dealer might have charged for effecting the same transaction in recognition of the value of the research and brokerage services provided by the broker-dealer. The use of Client brokerage commissions (or mark-ups or markdowns) to obtain research or other products or services is beneficial to GAMA because it consequently does not have to produce or pay for the research, products or services. GAMA often has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than the GAMA Clients' interest in receiving most favorable execution. GAMA will effect such transactions, and receive such research and brokerage services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act, or as otherwise disclosed in a Client's offering documents.

Research and brokerage services obtained with "soft dollars" generated by one or more Clients is used by GAMA to service one or more other Clients when permitted, and there will be instances where the research and brokerage services obtained by GAMA will not benefit a particular Client to the extent of the expense of such services for that Client. In the event that GAMA does enter into a formal soft dollar arrangement in the future, goods and services that might be provided under such arrangements could include mixed use products where GAMA may determine that a research product or service has both a research and non-research use. In this case an allocation must be made between the research and non-research functions, with the portion allocable to research being paid with commission dollars, and the non-research portion being paid by GAMA.

At least annually, GAMA considers, among other things, the amount and nature of brokerage and products or services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. However, a broker-dealer is not excluded from receiving business from a GAMA Client because it has not been identified as providing research or brokerage services.

In addition, GAMA may use Client Commission Arrangements ("**CCA**") or Commission Sharing Arrangements ("**CSA**") to obtain research that falls within Section 28(e) of the Exchange Act's safe harbor. Under these types of arrangements, GAMA requests that executing brokers allocate a portion of total commissions paid to a pool of "credits" maintained by the broker that can be used to obtain research. After accumulating a number of credits within the pool, GAMA subsequently directs that those credits be used to pay appropriate parties in return for eligible research. The research obtained by GAMA in connection with Client commission credits is not used exclusively for the Client generating the brokerage credit. Because the full amount of brokerage commissions, including any portion thereof attributable to research services received from any brokers or dealers, is excluded from the calculation of the expense caps applicable to certain Clients, GAMA will have a conflict in determining (i) the commission rate attributable to pay for research expenses in order to increase the total

“credit pool” used to pay for such research expenses and (ii) the allocation of such research expenses among the “credit pools” of its Clients.

Brokerage for Client referrals

GAMA has entered into agreements on behalf of certain Clients with certain broker-dealers that act as prime brokers on behalf of those Clients. From time to time, GAMA is introduced to potential investors by its prime brokers and may receive other benefits from its prime brokers. Similarly, GAMA, on occasion, receives similar benefits from other broker-dealers or counterparties it transacts with from time-to-time. Currently, neither GAMA nor its Clients compensate such third party brokers for introducing GAMA to potential investors or for any investments ultimately made by such investors (although GAMA may do so in the future). Such introductions and other products or services GAMA may receive from such third party brokers may present a potential conflict of interest to the extent GAMA uses such brokers in connection with brokerage, financing and other activities on behalf of its Clients.

From time to time, GAMA Clients accept subscriptions from full-service financial firms (or their related persons) that are investing on their own behalf or on behalf of third-parties. The financial service firms often have related entities that include broker-dealers and GAMA from time to time utilizes these broker-dealers when GAMA believes that use of a particular broker-dealer is appropriate under the circumstances.

Directed brokerage

GAMA has discretion in deciding which broker-dealer its Clients will use and in negotiating the rates of commissions that Clients will pay and may, under certain circumstances, permit Clients to direct brokerage.

Order Aggregation

With respect to liquid investments which are not generally limited in quantity, GAMA often determines that the purchase or sale of the same security or instrument is in the best interest of more than one Client. In that case, GAMA typically combines or aggregates orders to the extent permitted by applicable law (though it has the discretion not to). When an aggregated order is executed in a series of transactions, at different prices, each Client participating in the order will receive the average price, with transaction costs shared pro-rata based on each Client’s participation in the order.

If the aggregated order is not filled in its entirety, the securities acquired are generally allocated to Client accounts on a pro-rata basis. Notwithstanding the foregoing, GAMA may allocate an order on a basis other than pro-rata if, for example, a partially filled order results in a Client receiving a *de minimis* allocation.

Furthermore, same directional orders for the same security received by the trading desk from different portfolio managers are also often aggregated at the trading desk level if such orders are received simultaneously by the trading desk and are being executed by the same trader. Subsequent orders for the same security entered during the trading day are also often aggregated with any previously unfilled orders. In that case, filled orders shall be allocated separately from subsequent orders. It is GAMA policy that Clients participating in an aggregated order generally receive the same average price or pay a pro rata share of the

commissions. Any partially filled orders are generally allocated pro-rata among participating Clients.

In some cases, certain of GAMA's portfolio managers may be responsible for investing capital of more than one Client. In such cases, the securities purchased and sold by such portfolio manager will generally be allocated to the various Clients on a trade by trade basis and in direct proportion to the amount of capital each Client has allocated to such portfolio manager (subject to such exceptions as may be determined to be appropriate under the circumstances of a particular trade).

In some cases, where a new Client is formed or where a Client has not participated in an investment opportunity when it was initially allocated, GAMA will typically, wherever practicable and suitable, purchase for such Client's account investments that are the same as those already held for other existing Client accounts; and, in such instances, allocations to such Client's account may be given priority over accounts of Client's with pre-existing positions in such investment.

Liability of GAMA for Certain Acts or Omissions, Including Trade Errors

On occasion, trades may be executed on behalf of GAMA Clients that are inconsistent with the trading instructions of a portfolio manager or are the result of some other error in the trading process, including misallocation of an aggregated order. Such trades are known as "Trade Errors" and are deemed to have occurred when, as a result of such inconsistency or other error in process: (i) the wrong instrument is purchased or sold; (ii) the wrong quantity of an instrument is purchased or sold; (iii) a purchase is made instead of a sale or a sale is made instead of a purchase; or (iv) an instrument is purchased or sold in violation of regulatory or contractual obligations. Trade Errors do not include scenarios that do not result in a trade. Trade Errors can result in losses or gains.

The applicable GAMA entity will endeavor to detect Trade Errors before settlement and correct and/or mitigate them in an expeditious manner. To the extent a Trade Error is caused by a third party, such as a broker, the applicable GAMA entity may seek to recover any losses associated with the Trade Error from such third party, but may choose not to do so in its discretion, and GAMA and the applicable GAMA entity will not be liable for such losses. Unless a Trade Error has resulted from the willful misconduct or gross negligence of the applicable GAMA entity, any losses will be borne by the Client. Any gains resulting from a Trade Error will be for the benefit of the Client. The applicable GAMA entity will determine in its sole discretion whether any Trade Error has resulted from willful misconduct or gross negligence on its part. Investors should be aware that, in making such determinations, the applicable GAMA entity will have a conflict of interest.

In addition, the applicable GAMA entity will not generally be liable to any Client or investor in such Client for any of such applicable GAMA entity's acts or omissions in connection with a Client or any investment made or held by a Client unless such act or omission constituted gross negligence or willful misconduct. The applicable GAMA entity may consult with legal counsel and accountants with respect to its Clients' affairs and will be held harmless in any action or inaction that is taken in accordance with the advice or opinion of such counsel and/or accountants, provided that they have been selected in good faith. The foregoing should not be construed so as to provide for the exculpation of the applicable GAMA entity (including liability under federal securities laws which, under certain circumstances, impose

liability even on persons that act in good faith), to the extent that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the foregoing to the fullest extent permitted by law.

ITEM 13 REVIEW OF ACCOUNTS

Designated personnel of GAMA review investment positions on a periodic basis, in many cases as frequently as daily (or multiple times per day). The individuals primarily responsible for account reviews are investment professionals at the managing director level, including those individuals acting as portfolio managers of a given GAMA Client, although other persons who are not investment professionals are often substantially involved and/or responsible for carrying out such reviews. In addition, members of the Legal and Compliance Department and, in certain instances, dedicated risk management personnel, review investment position reports on a periodic basis, in some cases as frequently as daily (or multiple times per day). As described earlier, GAMA advises Clients on a wide variety of investments. For liquid instruments, such as corporate securities, global fixed income, commodities, currency and equity markets, GAMA from time to time may use, among other things, directional and relative value strategies based on macroeconomic fundamental analysis and market momentum analysis to monitor investments.

Content and Frequency of Account Reports to Clients

GAMA prepares periodic written reports/letters to provide to its Clients and/or the Client's underlying investors, detailing the performance and composition of such Client's investments. As a general matter, such written reports/letters are prepared and issued monthly, although the reporting schedule may differ for certain funds or accounts. The Private Funds are also subject to review by independent public accountants, which results in annual audited financial statements being produced for each such Client. Managed Accounts will generally receive reports with the same frequency as the Private Funds to which they relate or as otherwise determined on a case-by-case basis.

For additional information related to the types and frequency of reports provided to Clients, please see the relevant Offering Documents, to the extent applicable.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

GAMA does not generally use third-party placement agents in connection with Client referrals. If GAMA did elect to use a placement agent, any compensation paid to them in connection with either Client referrals or the sale of interests in certain Clients to underlying investors would ultimately be borne by GAMA.

ITEM 15 CUSTODY

With respect to its Private Fund Clients and, if applicable, certain Managed Accounts, GAMA generally complies with the custody requirements applicable to registered investment advisers (the “**Custody Provisions**”) by delivering audited financial statements to the investors in the Private Funds or Managed Accounts within the applicable required time frame. In certain other instances where GAMA has custody of Client assets (including holding, directly or indirectly, Client funds or securities or having the authority to obtain possession of them), GAMA complies with the Custody Provisions by, among other things, requiring that a qualified custodian send quarterly, or more frequent, account statements directly to Clients. In these instances, Clients should carefully review the statements sent by such qualified custodian. In addition, GAMA urges Clients receiving such statements to compare the account statements received directly from the qualified custodian with those provided by GAMA.

ITEM 16
INVESTMENT DISCRETION

Subject to limitations in the various agreements GAMA has with particular Clients, GAMA has full discretion and authority to make all investment decisions with respect to the types or amounts of securities to be bought or sold for its Clients, broker-dealers to be used and commission rates to be paid. GAMA will buy and sell securities directly from or to dealers acting as principal at prices that include mark-ups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

As discussed above, the investment strategies for the Managed Accounts typically restrict GAMA's ability to invest in certain securities or types of securities, as the case may be. GAMA enters into agreements to advise Managed Accounts only under limited circumstances and the advisory services provided to each such Client are negotiated on a case-by-case basis.

The specific details of GAMA's discretionary authority are set forth in the Offering Documents applicable to each Client, if any.

ITEM 17

VOTING CLIENT SECURITIES

GAMA has adopted policies and procedures related to voting proxies on behalf of its Clients. The general policy of GAMA is to vote proxy proposals, as well as amendments, consents or resolutions relating to Client securities (including interests in private investment funds, if any) in a manner that serves the best interests of its Clients.

GAMA has engaged the services of a third-party proxy voting service, Institutional Shareholder Services, Inc. ("**ISS**"). GAMA relies upon the service to vote both domestic and global proxies for its Client accounts.

In the future, GAMA may elect not to use ISS to vote proxies for certain Client accounts and securities. In such case, GAMA would determine, in its sole discretion, how to vote the proxies, and GAMA would process and vote the securities itself. In determining how to vote such proxies, GAMA would take into account some combination of factors such as: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; (iv) industry and business practices; and (v) the degree to which Client interests are aligned with those of an issuer's management. In some circumstances, GAMA may refrain from voting proxies where GAMA believes, among other reasons, that voting would be inappropriate taking into consideration the cost of voting the proxy, the anticipated benefit to Clients, whether GAMA's Clients continue to hold the securities on the voting date, or where the portfolio manager believes that resolution of the proxy is not relevant to the value of the investment. In those instances where the Client has reserved to itself the right to vote proxies, GAMA will not participate in the voting of proxies.

Though generally deemed unlikely, it is possible for conflicts of interest to arise in the context of GAMA's proxy voting. However, if an actual conflict of interest with respect to proxy voting arose, GAMA's legal and compliance department would be involved in the process for the particular proxy vote to help manage and mitigate any such conflict of interest.

A copy of GAMA's proxy voting policies and procedures can be obtained upon request. Clients that have questions about these policies and procedures, or how GAMA voted a particular proxy should feel free to contact GAMA's Investor Relations group.

ITEM 18
FINANCIAL INFORMATION

GAMA is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.