

Item 1. Cover Page

Tenaron Capital Management LP

March 30, 2023

This brochure provides information about the qualifications and business practices of Tenaron Capital Management LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”), and its relying adviser. If you have any questions about the contents of this brochure, please contact us at 212-951-0595. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

This brochure, dated March 30, 2023, replaces our previous brochure, dated December 22, 2022. This brochure provides updates, including, but not limited to, regulatory assets under management, the advisory business and material risk factors.

The Adviser will update this brochure no less than annually.

Item 3. Table of Contents

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Item 4. Advisory Business

Tenaron Capital Management LP (the “Adviser” or “Tenaron”) is an investment adviser with its principal place of business in New York, New York. The Adviser was founded in 2015 and commenced operations as a registered investment adviser in April 2016. Panayotis (Panos) Korantzopoulos and Lykourgos (Lyco) Tsirakis are the principal owners of the Adviser.

The Adviser provides investment management services on a discretionary basis to its clients, which consist of the following pooled investment vehicles intended for sophisticated and institutional investors (collectively, the “Advisory Clients”): Tenaron Capital Relative Value Partners LP (the “Relative Value US Fund”), Tenaron Capital Relative Value Offshore Fund Ltd. (the “Relative Value Offshore Fund”), each of which invests substantially all of its assets in Tenaron Capital Relative Value Master Fund Ltd. (the “Relative Value Master Fund” and collectively with the Relative Value US Fund and the Relative Value Offshore Fund, the “Relative Value Funds”); and Tenaron Capital Macro Partners LP (the “Macro US Fund”), and Tenaron Capital Macro Offshore Fund Ltd. (the “Macro Offshore Fund”), each of which invests substantially all of its assets in Tenaron Capital Macro Master Fund Ltd. (the “Macro Master Fund”, collectively with the Macro US Fund and the Macro Offshore Fund, the “Macro Funds”; the Macro Master Fund together with the Relative Value Master Fund, the “Master Funds”; and the Macro Funds with the Relative Value Funds, collectively the “Funds”, and each a “Fund”). The Adviser does not participate in any wrap fee programs.

Effective January 1, 2021, the Adviser completed a reorganization (the “Reorganization”) in which the macro portfolio and the relative value portfolios in the predecessor fund, Tenaron Capital Master Fund Ltd., were separated into two separate funds. Tenaron Capital Master Fund Ltd. was renamed Tenaron Capital Relative Value Master Fund Ltd.; Tenaron Capital Offshore Fund Ltd. was renamed Tenaron Capital Relative Value Offshore Fund Ltd. and Tenaron Capital Partners LP was renamed Tenaron Capital Relative Value Partners LP. In connection with the Reorganization, the Adviser established Tenaron Capital Macro Master Fund Ltd. and its two feeder funds, Tenaron Capital Macro Offshore Fund Ltd. and Tenaron Capital Macro Partners LP.

In September 2018, the Adviser entered into a sub-advisory agreement with Tenaron Capital Management UK LLP (the “Affiliated UK Sub-Adviser”), which was amended and restated in January 2021. In January 2021 the Adviser entered into a sub-advisory agreement with Tenaron Capital Advisors HK Limited (the “Affiliated HK Sub-Adviser”). The Affiliated UK Sub-Adviser is a relying adviser of the Adviser and the Affiliated HK Sub-Adviser is a related person of the Adviser. Currently, the Adviser is in the process of winding down of the Affiliated HK Sub-Adviser. As of December 31, 2022, the Affiliated HK Sub-Adviser has no supervised persons or other employees of the Adviser.

The Affiliated UK Sub-Adviser is located at 15 King Street, 3rd Floor, St. James’s, London, United Kingdom, SQ1Y 6QU and received authorization from the Financial Conduct Authority on November 1, 2018 to conduct business as a BIPRU MiFID firm.

The Adviser and the Affiliated UK Sub-Adviser collectively conduct a single advisory business, and thus references to the Adviser and disclosures regarding the Adviser’s business and practices in this brochure generally include and apply to the business and practices of the Affiliated UK Sub-Adviser as well, except where the Affiliated UK Sub-Adviser’s practices are described separately or where such an inclusion is otherwise inappropriate in light of the context.

Interests in the Master Funds and the Relative Value US Fund and Macro US Fund (together, the “US Funds”) are generally offered exclusively to investors that are “qualified purchasers” or “knowledgeable employees” as defined in the Investment Company Act of 1940 (the “Investment Company Act”). Interests in the Relative Value Offshore Fund and Macro Offshore Fund (together, the “Offshore Funds”) are generally offered exclusively to non-U.S. Persons within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended. If interests in the Offshore Funds are offered into the U.S., such interests will generally be offered only to qualified purchasers and knowledgeable employees.

The Adviser provides advice to Advisory Clients based on specific investment objectives and strategies described in the offering memorandum of the relevant Fund, and these offering documents also set forth any Fund restrictions on investments. The Adviser does not tailor advisory services to the individual needs of any Fund investor, and Fund investors generally could not impose restrictions on the Fund's investment in certain securities and other financial instruments or certain types of securities and other financial instruments.

As of December 31, 2022, the Adviser managed Regulatory Assets under Management ("RAUM") of approximately \$18,973,696,088 on a discretionary basis. The Adviser does not currently provide non-discretionary advice.

Item 5. Fees and Compensation

Asset-Based Compensation. The Funds pay an asset-based fee each quarter in advance in an amount ranging from 1.0% to 2.0% per annum based on the value of the net assets of the respective Fund on the first day of the quarter (the “Asset-Based Compensation”). If an investor invests during a quarter or makes an additional subscription during a quarter, the Asset-Based Compensation is charged as of the effective date of such subscription based on the value of the assets as of the applicable date and is prorated for the number of months remaining in the quarter. The Adviser has waived the Asset-Based Compensation for investors that are members, employees or affiliates of the Adviser, the Affiliated UK Sub-Adviser, or Tenaron Capital GP LLC, an affiliate of the Adviser, and for relatives of such persons, and reserves the right to continue doing so in the future. The Asset-Based Compensation payable with respect to a strategic investor’s investment in one or more Funds managed by the Adviser shall be reduced in certain circumstances depending on the performance of such strategic investor’s other account(s) managed by the Adviser.

Performance-Based Compensation. The Relative Value Funds pay an annual performance fee (the “Performance-Based Compensation”) to Tenaron Capital Relative Value Partners GP LLC, an affiliate of the Adviser (the “Relative Value General Partner”), which is based on a share of net capital appreciation of the assets of each Relative Value Fund. The Macro Funds pay the Performance-Based Compensation to Tenaron Capital Macro Partners GP LLC, an affiliate of the Adviser (the “Macro General Partner”), which is based on a share of net capital appreciation of the assets of each Macro Fund. The Performance-Based Compensation rate for the Relative Value Funds is equal to 20% and is subject to a loss carryforward provision. The Performance-Based Compensation rate for the Macro Funds varies between 20% to 30% depending on the share class and is subject to a loss carryforward provision. Each Fund has the ability to issue share classes with fee structures that differ from other share classes offered in the same Fund, or differ from similar share classes offered in a different Fund. The Performance-Based Compensation may differ for a strategic investor with respect to the Relative Value Funds. The Adviser has waived the Performance-Based Compensation for investors that are members, employees or affiliates of the Adviser, Affiliated UK Sub-Adviser, or the Relative Value General Partner, Macro General Partner and for relatives of such persons, and reserves the right to continue doing so in the future.

The Asset-Based Compensation and the Performance-Based Compensation for the Funds are paid pursuant to instructions to the Master Funds’ custodians to deduct it from the Master Funds’ accounts.

These fees are not negotiable. The Adviser pays a portion of the Asset-Based Compensation to each of (i) a certain strategic investor in the Funds, pursuant to agreements among the Adviser, the Funds and that investor, and (ii) the Affiliated UK Sub-Adviser pursuant to the Affiliated UK Sub-Adviser’s sub-advisory agreement. The Funds pay a portion of the Performance-Based Compensation to the strategic investor pursuant to the agreements among the Adviser, the Funds and that strategic investor.

Other Expenses. In addition to bearing the Asset-Based Compensation and Performance-Based Compensation, if any, the Funds are also subject to other expenses including, but not limited to, legal, compliance (including expenses relating to compliance and regulatory filings, including Form PF, Section 13 and Section 16 filings, made with respect to the Funds’ assets), administrator, audit and accounting expenses (including third-party accounting services and accounting software); shareholder proxy voting services, if any; organizational expenses; investment expenses such as commissions, research fees and expenses; trading-related technology software costs deemed by the Adviser to benefit the Funds such as portfolio, order and risk management systems; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O costs for the Adviser, the Relative Value General Partner, Macro General Partner and outside directors of a Fund); directors’ fees and expenses; a Fund’s pro rata share of the expenses of the Master Funds (which will generally include expenses of a Fund and other feeder vehicles that invest in the Master Funds); and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets, including brokerage expenses. For a more detailed discussion of the Adviser’s brokerage practices, please see Item 12 – Brokerage Practices.

The allocation of expenses by the Adviser between it and any Advisory Client and among Advisory Clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to Advisory Clients in accordance with the Adviser's expense allocation policy and procedures set forth in the Adviser's compliance manual, as well as the Advisory Clients' offering memoranda. The Adviser seeks to allocate shared expenses for products and services benefitting the Adviser and Advisory Clients in a manner that is fair and reasonable over time. Generally, such shared expenses are allocated proportional to each Advisory Clients assets under management, however the Adviser may deviate from such approach if it determines doing so would be appropriate based on the particular facts and circumstances. To the extent the Adviser deviates from proportional allocations, it shall document such allocations in accordance with the Adviser's fiduciary duty obligations and retain such documentation in accordance with the Adviser's books and records retention policies and procedures.

More detailed information regarding the fees and expenses paid by Advisory Clients are described in the Advisory Clients' offering memoranda.

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or any other investment products.

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

As noted above in Item 5, the Relative Value General Partner and Macro General Partner, affiliates of the Adviser, are entitled to receive Performance-Based Compensation from the Funds. Performance-Based Compensation creates an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such Performance-Based Compensation arrangements and, because the Performance-Based Compensation is calculated on a basis that includes unrealized appreciation of assets as opposed to being based solely on realized gains, an incentive to assign higher values to Fund assets. The Adviser manages Advisory Clients that pay different levels of Performance-Based Compensation, or contain share classes with different levels of Performance-Based Compensation, but use the same or similar investment strategies and may invest in the same or similar assets. The simultaneous management of multiple Advisory Clients that pay different levels of Performance-Based Compensation creates a conflict of interest as the Adviser has a potential financial incentive to favor one account or over others in terms of allocation of time, resources, and investments. In addition, the Asset-Based Compensation payable with respect to a strategic investor's account in one or more Funds managed by the Adviser shall be reduced in certain circumstances depending on the performance of such strategic investor's other account(s) managed by the Adviser, which creates an incentive for the Adviser to allocate resources among the Advisory Clients in a manner that maximizes the Adviser's compensation. The Adviser generally addresses the conflicts of interest arising from these incentives through compliance and valuation policies and procedures designed to ensure that investments selected for an Advisory Client are consistent with the Advisory Client's investment objectives, strategy, guidelines and/or restrictions, and that valuations of Fund assets are conducted properly and in good faith, and through the separation of investment teams for each of the Macro Funds and the Relative Value Funds. Further, such incentives are mitigated by the Adviser's overall goal to manage all Advisory Clients in a manner that increases their value.

Item 7. Types of Clients

The Adviser provides investment management services to the Funds that are exempt from registration under the Investment Company Act, which are intended for sophisticated investors. Generally, interests in the Funds are offered exclusively to (A) investors that are “qualified purchasers” or “knowledgeable employees” as defined in the Investment Company Act and/or (B) investors that are not U.S. Persons within the meaning of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

With respect to the Funds, initial and any additional subscription minimums are disclosed in the offering memorandum for the applicable Fund.

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

Methods of Analysis and Investment Strategies. The Adviser seeks to generate long-term sustainable returns through relative value and basis liquid rates strategies in the Relative Value Master Fund and macro liquid rates strategies in the Macro Master Fund, investing primarily in G-7 and Eurozone markets. The Adviser seeks to structure diversified portfolios subject to predefined value at risk ("VaR"), concentration, liquidity, stress and stop-loss risk limits tailored for each of the Relative Value Master Fund and the Macro Master Fund.

There can be no assurance that the Adviser and its Advisory Clients will achieve their investment objectives or that investment strategies employed by the Adviser will be successful. The Adviser's investment program, including the below-referenced strategies and methods, is speculative and entails substantial risks, including risk of loss of the entire investment, a risk which investors in the Funds should be prepared to bear.

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Adviser will achieve its objective. Target risk limits developed by the Adviser are partly based upon historical trading patterns for the securities and financial instruments in which the Advisory Clients invest. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

The Adviser employs the following investment strategies and may formulate and implement new strategies to carry out the investment objectives of each Advisory Client:

Relative Value Master Fund

Cash/Futures. Cash/futures trading, also referred to as basis trading, includes the purchase or sale of a deliverable security and an opposite position in the underlying futures. This strategy generates profits if the price relationship widens when one is long cash/short futures or narrows when one is short cash/long futures. Many factors, such as yield curve changes, short-term interest rate changes, volatility changes and market level changes affect the basis.

Government Bond Relative Value. This shorter-term trading strategy involves the purchase or sale of government bonds versus either government bonds within the same yield curve or within a different yield curve. This strategy is very turnover oriented and liquid.

Yield Curve Trading. Changes in the slope of a yield curve rarely occur continuously along the curve, resulting in a somewhat uneven yield curve. As time passes, investors looking to optimize their risk/return patterns will buy securities at the "cheap" parts and sell securities at the "rich" parts of the curve, smoothing out its slope. A butterfly trade is one that combines two offsetting yield curve trades (e.g., buy two years sell five years and sell five years buy ten years) by arbitraging the cheap parts of the yield curve against the rich parts of the yield curve while limiting risk to the overall slope of the yield curve.

Swap Spread Trading. The spread between the yield on government bonds and interest rate swaps of similar maturities tend to trade at different levels depending upon a number of factors. Examples of these factors are the amount of government debt issued during a particular period, the activity of corporate bond issuers in the swap market, and the relationship between United States federal funds and certain reference rates such as SOFR. The strategy employed is trying to buy government debt and pay fixed on swaps when spreads are narrow and reverse these positions when spreads widen, or vice versa. Alternatively, one can structure swap spread boxes, where one goes long on the spread at one point of the curve and shorts it at another point of the curve. The box trades attempt to profit from a change in the slope of the swap spread curve without expressing an opinion on overall spread narrowing or widening.

Macro Master Fund

Macro. This strategy includes any liquid market or investment vehicle in an effort to identify the best risk-reward situations. Diversifying the investments offers a greater chance of overall success. At times, the opportunities for low-risk profits may induce a high concentration of certain types of securities positions. The Macro Master Fund may trade in an array of securities, including government bonds and related futures; swaps and options on interest rate products; liquid foreign exchange instruments; equity, sector, credit and mortgage index products; commodities futures, options and index products; exchange-traded cryptocurrency futures; and any other security or position that the Adviser considers consistent with the strategy.

The investment activity that the Adviser conducts on behalf of its Advisory Clients is speculative and volatile and involves substantial risks. Advisory Clients must be prepared to bear the loss of their entire investment. Below is a discussion of certain material risks of significant investment strategies and primary investments of the Funds. For more information about the Funds' risks, please see the offering memorandum for the Funds.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

The following summary identifies certain material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Advisory Clients or provide a full description of the identified risks. Investors should refer to a Fund's offering memorandum for a complete understanding of the strategies and risks associated with a particular Fund. The information contained herein is a summary only and is qualified in its entirety by such document.

Fixed Income. Certain fixed income or other debt securities are unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Accordingly, these securities tend to be more sensitive to economic conditions and tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which primarily react to fluctuations in the general level of interest rates. Issuers of lower-rated debt securities are often highly leveraged and do not have access to more traditional methods of financing. Trading in these types of securities could be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. Moreover, it is likely that an economic downturn could affect the ability of the issuers to repay principal and pay interest thereon resulting in a high potential of default.

Derivatives. Derivatives provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment in much the same way that incurring indebtedness would. Many derivatives provide exposure to potential gain or loss from a change in the market price of an asset, security or instrument (or a basket or index) or other event or circumstance in a notional amount that greatly exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, relatively small price movements in the underlying asset, security or instrument or other events or circumstances could result in immediate and substantial losses to the Advisory Clients. Many derivatives, particularly those negotiated over-the-counter, are substantially illiquid or could become illiquid under certain market conditions. As a result, it could be difficult or impossible to determine the fair value of the Adviser's interest in such contracts.

The Adviser takes credit risk with regard to parties with which it trades certain derivatives and bears the risk of settlement default. These risks differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, require daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Adviser, and hence the Adviser should not be exposed to counterparty credit risk with regard to these assets. However,

it is not always possible to achieve this segregation and identification, and there are practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party. Further, when the Adviser takes economic exposure through a derivative, it generally will not have any voting rights and may not be able to pursue legal remedies that would be available if it invested directly in the underlying asset, security or instrument.

Swaps. Swap agreements are generally bilateral contracts under which the parties agree to exchange payments based on changes in the value or levels of underlying assets, such as a change in interest rates or currencies or a change in the value of securities. Whether the Adviser's use of swap agreements, if any, will be successful in furthering its investment objective will depend on the Adviser's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Adviser may take a credit risk with regard to parties with which it trades swaps, and the Advisory Clients will bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of the bilateral counterparty.

The Adviser also enters into swaps that are effected on a swap execution facility and/or cleared at a central clearinghouse. To the extent that the Adviser enters into such cleared swaps, the Master Funds will be exposed to the risk of default of the clearinghouse (as opposed to the risk of default of a bilateral counterparty). Swaps that are cleared and swaps that are not cleared are subject to regulation, including regulation requiring the posting of initial or upfront collateral and variation or mark-to-market collateral. Some of these margin requirements are not yet effective and may apply to the Master Funds in the future. In the event that the margin obligations of the Adviser should increase, the Adviser's ability to use swaps effectively in its trading activity may be adversely impacted which may have an adverse effect on the performance of the Adviser.

Repurchase and Reverse Repurchase Agreements. The Adviser has entered and is permitted to enter into repurchase and reverse repurchase agreements. When the Adviser enters into a repurchase agreement, the Adviser "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Adviser "buys" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Adviser, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Adviser involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities. Disposing of the security in such cases may involve costs to the Adviser.

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

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser periodically enters into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Advisory Clients than if the Adviser did not engage in any such hedging transactions. Moreover, the Adviser will always be exposed to certain risks that cannot be fully hedged, such as credit risk (relating both to particular securities and counterparties). In addition, the Adviser may choose not to enter into hedging transactions with respect to some or all of its positions.

Interest Rate Risks. Generally, the value of debt securities changes inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest

rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Currency Risks. The investments of the Master Funds that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. From time to time, the Adviser tries to hedge these risks by investing in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective. The Master Funds may also invest in currencies for speculative purposes.

Short-Term Trading Risk. The Master Funds' annual portfolio turnover may vary, depending on market conditions, and at times the Master Funds may engage in substantial short-term trading. Securities may be sold without regard to the time they have been held when, in the opinion of the Adviser, investment considerations warrant such action. Market trends in general and changes in market trends during a trading day cannot be predicted with any degree of accuracy or consistency, so the Advisory Clients' performance may fluctuate substantially from period to period, and it is possible that the Advisory Client may sustain substantial and continuing losses. As a result of frequent trading, portfolio turnover and brokerage commissions (and therefore trading expenses incurred and paid by the Master Funds) may be greater than for other investment entities of similar size.

Concentrated Portfolio; Lack of Diversification. The Master Funds' portfolios may consist of a few, relatively large securities positions. A loss in any such position could have a material adverse impact. Accordingly, the Master Funds' portfolios may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

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

The actual amount of leverage utilized by the Master Funds are determined by the Adviser in its discretion, subject to any credit limitations imposed by financial institutions or counterparties. Leverage varies and from time to time may be very significant. Tenaron seeks to separately determine the amount of financing available to each of the Master Funds. However, there can be no assurance that counterparties will completely distinguish the Master Funds when determining available financing; therefore, financing available to each of the Master Funds could be limited as a result of financing used by the other master fund advised by Tenaron.

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

Counterparty Risk. To the extent that the Adviser invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, or trades on "over-the-counter" or

“interdealer” markets, the Master Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk differs materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk. There are risks involved in dealing with the prime brokers, futures clearing merchants or custodians that settle the Adviser’s trades, as well as other securities intermediaries engaged by the Adviser. Although the Adviser monitors the prime brokers, futures clearing merchants, custodians and securities intermediaries, and believes that they are appropriate prime brokers, futures clearing merchants, custodians and securities intermediaries, there is no guarantee that the prime brokers, futures clearing merchant, custodian or securities intermediary that the Advisory Clients uses from time to time, will not become bankrupt or insolvent. While the U.S. Bankruptcy Code, the U.S. Securities Investor Protection Act of 1970 and applicable bank insolvency laws seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Advisory Clients assets, the Advisory Clients would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Short Selling Risk. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from decline in the price of a particular security. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Master Funds’ portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. In addition, there is a risk that statutes, rules, orders or regulations may be imposed that limit or prohibit short selling. Any ongoing or future regulatory limitations on short-selling, or any ongoing or future requirement to disclose short positions, may materially adversely affect the ability of the Adviser to implement the investment strategy.

There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Cybersecurity Risk. The Adviser, and/or one or more of its or the Funds’ respective service providers, may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity. A failure of or breach in cybersecurity (“cyber incidents”) refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks (“cyber-attacks”) or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, causing operational disruption, or restricting access to data until a payment is made (“ransomware”). Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users) or gaining access to an internet session and intercepting information between a computer and remote server (“session hijacking” or “man-in-the-middle attacks”). The issuers of securities and/or counterparties to other financial instruments in which the Adviser may invest may also be prone to cyber incidents. Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the Advisory Clients’ net asset value, impediments to trading, the inability to make a subscription for or redeem from the

Funds, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the Adviser and its respective affiliates have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified. Furthermore, none of the Adviser, Advisory Clients and their respective affiliates can control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers or counterparties of the Adviser, Advisory Clients and/or the issuers in which the Adviser or Master Funds' invests.

Systems Risk. The Adviser is dependent upon various computer and telecommunication technologies and service providers, including third-party managed information technology services. The successful deployment of the Adviser's investment strategy, the implementation and operation of such investment strategy, and various other critical activities of the Adviser on behalf of the Advisory Clients could be severely compromised by telecommunication failures, power loss, software-related "system crashes," cyber-attacks (including, but not limited to, viruses, worms, Trojan horses, denial-of-service attacks, man-in-the-middle and ransomware attacks, and hacking), fire or water damage, or various other events or circumstances. The Adviser does not provide comprehensive protection against all such events (whether because it believes such to be impractical or prohibitively expensive in terms of financial expenditures and/or scheduling delays, or for other reasons), and does not expect to secure such comprehensive protection. Any event that interrupts the Adviser's computer, network and/or telecommunications operations, however, could result in, among other things, the inability to establish positions for, modify, liquidate, or monitor the Master Funds' portfolios and, for those other reasons, could have a material adverse effect on the Advisory Clients. In the case of the most severe business disruptions (e.g., regional power outage, cyber-attacks, or loss of personnel), the Adviser may not resume establishing positions for, modifying, liquidating, or monitoring the Master Funds' portfolios for one or more business days, because (among other things) such resumption is dependent on other critical business constituents, including brokers, exchanges and service providers, and on the nature of the disruption. No assurance can be made that the Adviser would be able to resume operations following a business disruption.

General Economic Conditions. The success of any investment activity is influenced by general economic and financial conditions that may affect the level and volatility of interest rates, general levels of economic activity, and the extent and timing of investor participation in the markets for interest-rate-sensitive securities. Unexpected volatility, illiquidity, governmental action and sanctions, currency devaluation, or other events in global markets in which the Master Funds directly or indirectly holds positions, or national and international circumstances (such as terrorist acts, wars, or security operations) or acts of god (including tornadoes, hurricanes, pandemics, epidemics, and earthquakes), could impair the ability of the Advisory Clients to carry out its business and could cause the Advisory Clients to incur substantial losses. In recent years, U.S. and non-U.S. securities markets and exchanges experienced high volatility, market disruption and substantial losses. As a result, government agencies have adopted rules affecting the hedge fund industry and proposed new regulations. Prospective investors should be aware that similar market conditions in the future may present significant challenges to investors, including managers with past success under other market conditions. Private investment funds, including the Advisory Clients, are likely to be affected by events, including the impact that the war in Ukraine and global pandemics have upon financial markets around the world. Such political and health crises could exacerbate political, social, and economic risks; result in significant breakdowns, delays and other disruptions to important financial markets; and affect global, local and regional supply chains, with potential corresponding results on the performance of affected investments. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of due diligence and modeling, potentially reducing the accuracy of financial models or projections.

Volatility. The prices of certain instruments that may be traded by the Adviser have been subject to periods of excessive volatility recently and in the past, and such periods can be expected to continue or recur. While volatility can create profit opportunities for the Advisory Clients, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, and could cause what should otherwise be comparatively low risk positions to incur losses. Price movements are influenced by many unpredictable

factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

Acts of God and Geopolitical Risks. The performance of certain investments could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, “disruptions”), including, but not limited to, natural disasters, public health emergencies (see “Public Health Risk” below), war, terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility will impair an investment’s profitability or result in it suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions.

The extent of the impact of any such disruption on the Adviser, Advisory Clients, and operational and financial performance of the investments held in Advisory Clients’ portfolios will depend on many factors, including the duration and scope of such disruption, the extent of any related travel advisories and restrictions implemented, the impact of such disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A disruption may materially and adversely impact the value and performance of any investment, the Adviser’s ability to source, manage and divest investments, and the Adviser’s ability to achieve Advisory Clients’ investment objectives, ultimately resulting in significant losses to Advisory Clients. In addition, there is a risk that a disruption will significantly impact the operations of the Adviser, Advisory Clients, and their underlying portfolio investments, or even temporarily or permanently halt their operations.

Public Health Risk. Advisory Clients’ portfolios could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises. As further described below, public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on Advisory Clients and their investments, including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of the Adviser, Advisory Clients, and/or third-party service providers and (ii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of a portfolio and its investments.

Public health crises and efforts to address them may result in any or all of the following: (i) the closure of the Adviser’s offices, (ii) workforce, travel disruptions or restrictions (including related cybersecurity incidents) negatively impacting the Adviser and (iii) a reduction in the availability and/or adverse changes in the terms of capital or leverage. Any of the foregoing could have a material adverse impact on a portfolio, its investments (including, in the case of debt investments, by adversely impacting the ability of borrowers to repay indebtedness and the value of any collateral in respect of such indebtedness) and its ability to source or complete new investments, dispose of existing investments, fulfill its obligations and raise capital.

In addition, public health crises, such as the COVID-19 pandemic, and containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so-called “material adverse change,” force majeure and similar provisions in such contracts. As a result, (i) counterparties and service providers may fail to perform (or delay the performance of) their obligations to an Advisory Client’s portfolio, (ii) pending transactions may not settle on time or at all, (iii) the Adviser may be forced to breach (or may determine not to perform its obligations under) certain agreements, and (iv) related litigation would likely ensue. Any of these occurrences could have a material adverse effect on Advisory Clients’ portfolios and their investments, including reputational damage. In addition, insurance coverage may be limited or unavailable in these circumstances.

Item 9. Disciplinary Information

Neither the Adviser nor the Affiliated UK Sub-Adviser nor any of their respective management persons has any reportable disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) and was approved in March 2016 as a commodity pool operator and Swap Firm. The Adviser is a member of the National Futures Association (NFA ID#490855) and currently operates six listed NFA regulated funds which rely on the exemption from certain requirements under CFTC Rule 4.7. In connection with the Adviser’s registration as a commodity pool operator, certain of the Adviser’s management persons are registered associated persons and/or listed principals of the Adviser. Neither the Adviser nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

The Relative Value General Partner, Macro General Partner and the Affiliated UK Sub-Adviser are affiliated with the Adviser; the Adviser’s Chief Executive Officer and General Counsel is a director of the Offshore Funds, the Master Funds and the parent company of the Affiliated UK Sub-Adviser, as well as the chairperson of the Affiliated UK Sub-Adviser’s governing body; and one of the principal owners of the Adviser is a member of the Affiliated UK Sub-Adviser’s governing body. These relationships create conflicts of interest between the Adviser and Advisory Clients. Specifically, the Adviser had an incentive to establish and select the Affiliated UK Sub-Adviser over unaffiliated third-party investment advisers to provide trade order execution and investment management services, because by selecting the Affiliated UK Sub-Adviser the fees payable for these services are retained by an affiliate of the Adviser. Similarly, the Relative Value General Partner, Macro General Partner and affiliated director in their roles as decision-makers for Advisory Clients have an incentive to continue to retain the Adviser as the investment adviser to the Advisory Clients. The Adviser addresses the conflicts of interest arising from these incentives through disclosure and the Code of Ethics.

Each of the Funds for which the Adviser or its related person serves as investment manager has entered into, and may in the future enter into, agreements, or “side letters”, with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders, including such persons that may be affiliated with the Adviser or its related persons, are subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund, in the Adviser’s discretion. For example, such terms and conditions may provide for preferred economics, special rights to make future investments in a Fund, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency, notice or the waiver of an investor-level gate with respect to part or all of a limited partner or shareholder’s investment in a Fund; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Adviser on behalf of the Funds and such limited partners or shareholders. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the limited partner’s or shareholder’s investment in a Fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in a Fund for a significant period of time, or other similar commitment by a limited partner or shareholder to a Fund.

The Adviser has entered into agreements with a certain strategic investor in the Funds pursuant to which such investor receives portions of the Asset-Based Compensation and Performance-Based Compensation otherwise payable to the Adviser, and the Relative Value General Partner and Macro General Partner, respectively, as well as certain other rights, as further described in Items 5 and 6 above. This strategic investor is not a related person of the Adviser.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Adviser’s Advisory Clients before their own interests and to act honestly and fairly in all respects in their dealings with Advisory Clients. In addition, all of the Adviser’s personnel are required to comply with applicable federal and state securities laws. Investors or prospective investors may obtain a copy of the Code by contacting Tom Yau, the Chief Financial Officer and Chief Compliance Officer of the Adviser. See below for further provisions of the Code.

To the extent permitted by applicable law, the Adviser and its supervised persons could give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and entertainment, which include certain limits on attending events, quarterly disclosure of gifts and entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer or his designee prior to giving and receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities, could come into possession of confidential or material nonpublic information about certain issuers. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Advisory Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know and to ensure that the Adviser remains in compliance with applicable law. In certain circumstances, the Adviser could possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from using such information for the Advisory Clients’ benefit. In such circumstances, the Adviser will have no responsibility or liability to the Advisory Client for not using such information for the Advisory Clients’ benefit as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser requires its supervised persons to preclear all transactions in reportable securities, including cryptocurrencies, in their personal accounts with the Chief Compliance Officer or his designee, who deny permission to execute the transaction in certain circumstances, including if such transaction will have any adverse economic impact on one of the Advisory Clients. In addition, the Adviser’s Code prohibits the Adviser or its supervised persons and their spouses from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer or his designee. The Adviser’s Code also imposes limits on the frequency of preclearance requests and the holding period of securities. All of the Adviser’s supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser’s supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser’s supervised persons are required to provide quarterly certification of each transaction in which they engage. The Adviser’s supervised persons are also required to provide quarterly brokerage statements, which is typically done through the Adviser’s electronic personal securities transaction platform. Trading in the personal accounts of the Adviser’s supervised persons is reviewed by the Chief Compliance Officer or his designee and reviewed against the restricted securities list.

The Affiliated UK Sub-Adviser, in general, follows the Adviser’s policies and procedures described above. Nonetheless, since the Affiliated UK Sub-Adviser conducts business as a BIPRU MiFID firm, the Affiliated UK Sub-Adviser has adopted additional policies and procedures to ensure compliance with the U.K. Financial Conduct Authority.

Item 12. Brokerage Practices

The Adviser seeks best execution when placing trades for Advisory Clients, and the Affiliated UK Sub-Adviser provides trade order execution and investment management services to the Adviser.

While a primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors are considered when arranging for the purchase and sale of Advisory Clients' portfolio securities. These include restrictions imposed by the federal securities laws and the allocation of brokerage in return for certain services and materials described below.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, execution price and commission rates, timeliness and confidentiality in execution, frequency of trade errors, access to markets, ability to provide liquidity, financial stability and reputation, trading expertise, value and quality of research, ability to provide repo balance sheet, overall responsiveness to needs, and trade support and back office efficiency. In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus an Advisory Client could be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer or his designee and the Adviser's Risk Committees evaluate the broker-dealers used by the Adviser to execute Advisory Client trades using the foregoing factors.

Further, the Adviser implemented a broker approval process that includes, but is not limited to, a review of certain documentation demonstrating the financial and regulatory status of the broker. The Adviser also maintains an approved brokers list which is reviewed by the Adviser's Risk Committees on a regular basis. The Adviser has selected for the Funds prime brokers that offer capital introduction services. Such services can create a conflict of interest by providing an incentive to select prime brokers who introduce, or are more successful at introducing, potential investors to the Funds over other broker-dealers. This potential conflict of interest is addressed through disclosure.

The Adviser currently receives, from most of the broker-dealers on its approved broker list, research which the Adviser understands is generally circulated to the brokers' investment adviser clients. The Affiliated UK Sub-Adviser has a research payment account which will be used to pay "hard dollars" for research provided in the United Kingdom. The Adviser does not benefit from any soft dollar arrangements and has no current plans to implement any such arrangements. However, should the needs of the business change, the Adviser could enter into such arrangements and intends to comply with Section 28(e) of the Securities Exchange Act of 1934 by using soft dollars "research" and "brokerage" services as permitted under the safe harbor.

The Adviser places trades on behalf of two Advisory Clients, the Relative Value Master Fund and Macro Master Fund, pursuant to defined investment strategies in liquid rates focused on G-7 and Eurozone markets. The Adviser employs separate investment teams to manage the Macro Master Fund and the Relative Value Master Fund and identifies opportunities based on factors that include investment objective and strategies, and other criteria. The Adviser trades in liquid markets and products on behalf of both Master Funds; therefore, it is unlikely that an investment opportunity will be presented to one of the Master Funds and consequently unavailable to the other master fund. To the extent an investment opportunity is suitable for more than one of the Master Funds, such investment will be allocated at the Adviser's discretion in accordance with the Adviser's policies and procedures, applicable legal or regulatory obligations and investment restrictions described in more detail in each Advisory Client's offering memorandum. If the Adviser places trades on behalf of more than one of the Master Funds, then the Adviser may, when appropriate, but is not required to, aggregate orders to achieve more efficient execution or to provide for equitable treatment among accounts.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with its policies and procedures. In the event that either of the Master Funds' account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct or violation of the standard of care that is applicable to the Advisory Client account, the Adviser will reimburse the Advisory Client. Trade errors that do not result from the Adviser's gross negligence, willful misconduct or violation of the standard of care applicable to the Advisory Client account are borne by the Advisory Client account.

Item 13. Review of Accounts

Each Advisory Client account (i.e., each Fund account) is monitored daily by the Chief Investment Officers and Chief Risk Officer, and also reviewed by the Chief Compliance Officer and the Adviser's Risk Committees, with the assistance of the Chief Investment Officers, if necessary, on a periodic basis to determine whether the account is being managed in a manner that is consistent with the Advisory Clients' investment objectives, strategy, guidelines and/or restrictions. Currently, the Adviser does not manage any separately managed accounts.

Investors in the Funds receive reports from the Adviser pursuant to the terms of each Advisory Client's offering memorandum or as otherwise described in the offering memorandum of the Fund.

Item 14. Client Referrals and Other Compensation

Neither the Adviser nor the Affiliated Sub-Advisers have any referral arrangements or other compensation to disclose.

Item 15. Custody

The Adviser and the Affiliated UK Sub-Adviser are deemed to have custody of the assets in each Fund because a related person serves as the general partner of the Funds or as a director of the Offshore Funds and the Master Funds. Each Fund is a pooled investment vehicle, and custody of such Fund's assets is maintained in compliance with applicable rules and regulations set forth in the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Where required, cash and securities are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. In addition, the financial statements of each Fund are audited by a Public Company Accounting Oversight Board (PCAOB) registered independent auditor in accordance with U.S. generally accepted accounting principles and the financial statements are sent to investors within 120 days of the applicable fiscal year-end of the respective Fund.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to its Advisory Clients, and the Affiliated UK Sub-Adviser provides trade order execution and investment management services on a discretionary basis to the Adviser. Prior to assuming full discretion in managing an Advisory Clients' assets, the Adviser has entered into an investment management agreement or other legal agreement that sets forth the scope of the Adviser's discretion.

The Adviser and the Affiliated UK Sub-Adviser has the authority to determine (i) the securities to be purchased and sold for the Advisory Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Advisory Client account.

Item 17. Voting Client Securities

The Adviser has been delegated proxy voting authority on behalf of its Advisory Clients. The Adviser's proxy voting policies and procedures are designed to ensure that in cases where the Adviser votes proxies with respect to Advisory Client securities, such proxies are voted in the best interests of its Advisory Client. The Adviser will determine whether a proposal is in the best interests of the Advisory Client and will take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. The Adviser's Chief Compliance Officer identifies conflicts that exist between the interests of the Adviser and an Advisory Client. Where a material conflict exists, the Adviser will determine whether voting in accordance with the factors described above is in the best interests of the Advisory Client and whether it is appropriate (i) to disclose the conflict to the Advisory Client and (ii) where permitted, to give the Advisory Client the opportunity to vote such proxies themselves.

Fund investors cannot direct the Adviser's vote in a particular solicitation. Investors may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted an Advisory Client's proxies by contacting Tom Yau, the Chief Financial Officer and Chief Compliance Officer of the Adviser.

Item 18. Financial Information

None of the Adviser nor the Affiliated UK Sub-Adviser has any financial condition that impairs its ability to meet contractual and fiduciary commitments to Advisory Clients, and neither has been the subject of a bankruptcy proceeding.