



PART 2A OF FORM ADV: FIRM BROCHURE

Kirkoswald Asset Management LLC

520 Madison Avenue, Floor 25, New York, NY 10022

<http://kirkoswald.com/>

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This brochure (this "Brochure") provides information about the qualifications and business practices of Kirkoswald Asset Management LLC (hereinafter "Kirkoswald," and, collectively with its affiliates, as the context requires, the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm's Chief Compliance Officer ("CCO"), Robert Price, at +44 (0) 20 3728 1203 or by email at bob.price@kirkoswald.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Kirkoswald Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that Kirkoswald Asset Management LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Kirkoswald Asset Management LLC

520 Madison Avenue | 25th Floor

New York, NY 10022 | US



Item 2: Material Changes

There are no material changes to report since Kirkoswald's Other-than-Annual Amendment filing on August 10, 2022.

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Item 4: Advisory Business

A. General Description of Advisory Firm.

Kirkoswald Asset Management LLC is a U.S. based limited liability company (hereinafter "Kirkoswald," and, collectively with its affiliates, as the context requires, the "Firm") which was incorporated in Delaware in April 2018. Kirkoswald's sole member and owner is Gregory Coffey.

B. Description of Advisory Services.

Kirkoswald provides discretionary investment management services to private funds (collectively referred to as the "Funds") and investment advice to certain private funds sponsored by other investment managers (collectively referred to as the "Managed Accounts," and together with the Funds, the "Clients"). The shareholders and limited partners, as applicable, of the Funds are hereafter collectively referred to as the "Investors" where appropriate. The Firm also was appointed as a co-investment manager to Tages International Funds ICAV - Kirkoswald Global Macro UCITS Fund ("KGM UCITS").

An affiliate of Kirkoswald, Kirkoswald Capital Partners LLP (formerly Abbeville Partners LLP), was formed as an English limited liability partnership in September 2013 and is authorized and regulated by the Financial Conduct Authority ("FCA") (hereinafter "Kirkoswald LLP" or "AIFM"). Kirkoswald Global Management Services Ltd., an affiliate of Kirkoswald and formed as an international business company in the Bahamas in February 2022 (the "Bahamas Investment Advisor" and collectively with Kirkoswald and Kirkoswald LLP, the "Co-Investment Managers," as the context requires), is a registered securities investment advisor with the Securities Commission of The Bahamas. The AIFM and the Bahamas Investment Advisor are both exempt reporting advisers under the US Investment Advisers Act of 1940, as amended (the "Advisers Act"). Kirkoswald Asset Management Holding Company Limited was incorporated as an exempted company with limited liability under the laws of the Cayman Islands in February 2018 (the "Procurement Agent"). Please see Item 10 (Other Financial Industry Activities and Affiliations) below for a more detailed description of the Firm's investment management and advisory services.

Kirkoswald Capital GP Limited, a Cayman Islands exempted company (the "General Partner"), is responsible for the overall management and control of certain Funds which are Delaware limited partnerships (such Funds, the "Onshore Funds"). The General Partner is also responsible for the appointment of the Onshore Funds' administrator and auditor.

The General Partner, the "master funds" of certain Funds (collectively, the "Master Funds") and certain feeder funds into such Master Funds (collectively, the "Offshore Funds" are each governed by a board of directors comprised of a set of directors (the "Directors"). The composition of the boards of the Offshore Funds and Master Funds varies. The Directors are responsible for the overall management and control of the General Partner, the Master Funds and the Offshore Funds, including carrying out the responsibilities imposed on them specifically under their respective governing documents.

For purposes of this Brochure, each of the following words “Fund”, “Master Fund”, “Onshore Fund” and “Offshore Fund” refers to the relevant “Fund” or group of “Funds”, “Master Fund”, “Onshore Fund” or “Offshore Fund”, respectively, unless the context requires otherwise. Please refer to Item 7.B. of Kirkoswald’s Form ADV Part 1A for further information regarding each Fund.

Please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) below for a more detailed description of the Funds’ investment strategies and types of investments.

C. Advisory Services to Clients.

The Co-Investment Managers’ investment advice is subject to each Client’s investment objectives and guidelines, as set forth in each Client’s offering and governing documents.

D. Wrap Fee Programs.

The Firm does not currently participate in any Wrap Fee Programs.

E. Assets Under Management.

As of December 31st, 2022, Kirkoswald had regulatory assets under management (“RAUM”) in the amount of \$ 8,986,080,590, which are managed on a discretionary basis.

Item 5: Fees and Compensation

The fees and expenses applicable to each Client are set forth in detail in their respective offering documents or investment management agreement. A brief summary of such fees and expenses is provided below.

A. Advisory Fees and Compensation.

Procurement Fee

Generally, the Clients are charged a monthly procurement fee, in arrears, generally to 1/12th of the applicable rate per annum, based on the net asset value of the assets under management as calculated at the end of the month (the "Procurement Fee").

Management Fee

Certain Clients are charged a monthly management fee, in arrears, generally to 1/12th of the applicable rate per annum, based on the net asset value of the assets under management as calculated at the end of the month.

Performance Fee

In addition to the Procurement Fee or the management fee, as relevant, described above, at the close of each calendar year the Clients pay, directly or indirectly, the Firm and its affiliates a performance-based fee in respect of the performance of the Clients for each performance period (the "Performance Fee").

For each performance period, the Performance Fee in respect of the Firm's Clients will be specified in the relevant offering documents and governing documents. The applicable performance allocation will be subject to a high-water mark.

B. Payment of Fees and Compensation.

Procurement Fees and Performance Fee are generally deducted or charged, as applicable, directly or indirectly from the Clients. See Section A (Advisory Fees and Compensation) above for information about the nature and timing of the Procurement Fee and Performance Fee.

C. Other Fees and Expenses.

In addition to the Procurement Fee and Performance Fee, the Funds are responsible for the legal, accounting (including any costs associated with FATCA compliance), tax, audit and administration expenses and other professional costs associated with the organization of the Funds and with the offering and withdrawal of interests in the Funds (the "Interests"). For the avoidance of doubt, these include, but are not limited to, any filing fees and expenses and out-of-pocket expenses, the costs of board support services (to the extent provided), registered office services and legal and administrative costs incurred in connection with the procurement of prospective investors. The Firm may agree to bear certain organizational costs, which may be reimbursed by the Master Fund on terms agreed with the Firm.

Organizational and establishment expenses incurred in connection with the Funds will be

amortized over a 60-month period, or such other period as the General Partner or the Directors, as applicable, determine. The Funds will bear costs and expenses directly related to portfolio investments or prospective investments (whether or not the relevant investment is made), such as brokerage commissions, interest on debt balances or borrowings, research, market data and other information utilized with respect to the Funds' investment program (including journals, papers, consultants and travel and accommodation), costs incurred in connection with maintaining the Funds and any other investment subsidiaries, including any administrative, management, custodial or other fees incurred in connection with the operation of the Funds and such investment subsidiaries, and any withholding or transfer taxes imposed on the Funds. The Funds will also bear all out-of-pocket costs of the administration of the Funds, including expenses relating to accounting, audit, fund administration, depository services, custodial, marketing, travel, communications with respect to investor services and of preparing, printing and distributing financial and other reports and proxy forms, administration and legal expenses, the fees and expenses of regulatory, tax and other filings, reporting and compliance, the costs of any litigation or investigation involving the Funds' activities, the insurance (if any) for the benefit of the Directors and the obtaining and maintaining any future listing of Interests, certain data costs incurred by the Funds, as may be agreed (for the avoidance of doubt, these may include, but are not limited to, data subscriptions or other licensing costs, and third party research related costs (to the extent permitted by applicable law and regulation), quotation and market services), and any costs associated with and resulting from reporting and providing information to existing and prospective Investors.

Director fees are paid to each of the Directors for acting as directors of the relevant Offshore Fund, the relevant Master Fund and the General Partner. These fees are reviewed on an annual basis. The Directors may charge additional fees, with the prior consent of Kirkoswald LLP and the Offshore Funds, the Onshore Funds and/or the Master Funds (as relevant), if they are required to deal with certain matters not in the ordinary course of business. The Directors are also paid or reimbursed for their reasonable out-of-pocket expenses. The Directors may waive all or part of their fees or assign their fees to their employers or such other party or parties that they may, in their discretion, determine.

Costs and expenses that relate solely to an Investor may be borne by the relevant Investor.

The Managed Accounts bear, and reimburse the Firm for, certain expenses as agreed upon in their governing documents.

Other than those costs and expenses referred to above, the Firm is responsible for its own general operating and overhead costs (not including the Funds' accounting or administrative functions that are outsourced to unaffiliated third parties).

None of the above fees charged to and payable by the Funds are subject to a maximum level.

The Funds do not have a pre-determined limit on their ordinary or extraordinary operating expenses. The Funds' actual annual operating expenses are disclosed in the Funds' year end

audited financial statements, which are provided to each Investor.

Fees and expenses for the Managed Accounts are disclosed in the relevant governing agreement to which the relevant account owner is a party.

D. Prepayment of Fees.

Kirkoswald's Clients do not pay fees in advance.

E. Compensation and Conflicts of Interest.

Neither Kirkoswald nor its supervised persons accept compensation for the sale of securities or other investment products.

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

Incentive Allocation

As described in Item 5 above, the Firm and its affiliates are entitled to be directly or indirectly paid performance-based compensation by the Clients.

Performance-based allocation arrangements may create an incentive for the Firm and its supervised persons to recommend investments which may be riskier or more speculative than those which the Firm would recommend under a different arrangement. In addition, performance-based compensation received by the General Partner or affiliates, as applicable, is primarily based on realized and unrealized gains and losses. As a result, performance-based compensation earned could be based on unrealized gains that the Clients may never realize.

Item 7: Types of Clients

As described in Item 4 above, Kirkoswald's Clients are the Funds and Managed Accounts. Kirkoswald as well as the other Co-Investment Managers have provided and may in the future provide investment advisory services to other types of clients, such as additional separately managed accounts or single-investor funds which may be subject to different terms and arrangements than the current Funds.

All Investors in the Funds are subject to applicable suitability requirements.

Investors in the Funds include, among others, some or all of the following: pension plans; charitable organizations; endowments; funds of funds; institutions; high net-worth individuals; trusts; estates; and other entities.

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

A. Methods of Analysis and Investment Strategies.

In managing Clients, Kirkoswald as well as the other Co-Investment Managers, as applicable, employ methods of analysis and investment strategies suitable for each Client's investment objective. The Co-Investment Managers employ a variety of investment strategies that vary from Client to Client and the specific investment strategies followed by its Clients are more fully described in each Fund's offering documents. In general, the investment objective of the Funds is to seek uncorrelated positive returns for investors by investing in global markets with an emerging markets bias. The overarching objective is to execute discretionary macro strategies investing across all asset classes with a primary focus on fixed income, currency exchange, foreign exchange, credit and commodities. Some of the Funds are more focused on frontier markets and seek to invest in a manner consistent with certain principles of environmental, social and governance ("ESG") investing. Kirkoswald as well as the other Co-Investment Managers, as applicable, also provide investment advisory services to one or more separately Managed Accounts that pursue investment strategies that may differ from those of the other Funds. The investment strategies and related risks are set forth in such Clients' governing documents and/or disclosure documents.

The Co-Investment Managers have maximum flexibility to invest in a wide range of instruments, subject to any Client's investment restrictions or limitations, if applicable. While the Co-Investment Managers' current intention is to achieve the investment objective by investing primarily in the instruments referred to in such Clients' governing documents and/or disclosure documents, it may deviate from such portfolio construction guidelines and/or retain a significant portion of the portfolio in cash and/or in liquid assets.

B. Material, Significant or Unusual Risks Relating to Investment Strategies.

The Firm has a Risk Committee that meets on a quarterly basis. The Risk Committee is comprised of the following individuals: Sole Member, Global Chief Compliance Officer, U.S. Chief Operating Officer and Head of On-Desk Risk.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by the Firm. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm. References to a "Co-Investment Manager" or the "Co-Investment Managers" include Kirkoswald, the AIFM, the Bahamas Investment Advisor and/or the General Partners, as the context requires. Investors should carefully review and consider all of the risks related to investing in a Fund that are set forth in the offering documents for the applicable Fund.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Availability of Investment Strategies

The success of a Fund's investment activities depends on its ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Fund will involve a high degree of uncertainty. No assurance can be given that the Fund will be able to locate suitable investment opportunities in which to deploy all of its assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which the Firm seeks to invest, as well as other market factors, will reduce the scope for the Funds' investment strategies.

The Funds may be adversely affected by unforeseen events involving, but not limited to, such matters as changes in interest rates or the credit status of an issuer, government programs regarding mortgage borrowings, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Below "Investment Grade" Debt Securities

The Funds may invest in debt securities which may be below "investment grade" and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than those of higher rated securities.

"Brexit" – Changes to the European Union and the Functioning and Applicability of the Treaty of the European Union

On December 31, 2020, the U.K. withdrew as a member of the European Union ("EU") and a party to the Treaty on European Union and its successor treaties ("Brexit"). On December 24, 2020, the U.K. and the EU reached a Trade and Cooperation Agreement (together with relevant annexes and ancillary agreements, the "Agreement") which took effect at 11:00 p.m. GMT on December 31, 2020. The Agreement is not exhaustive and, apart from some limited exceptions, does not include arrangements with respect to financial services. The U.K. and the EU have therefore agreed to continue additional negotiations with respect to financial services, but uncertainty remains regarding whether the U.K. and EU will conclude agreements establishing relevant legal bases for the cross-border provision of financial services, and/or whether legal "equivalence" decisions will be issued.

The outcome of the referendum and Brexit has caused significant uncertainty and may cause disruption, in particular, with regards to the functioning of European markets, including the ease, cost, ability and willingness of persons to trade and invest within Europe, the scope and functioning of European legal and regulatory frameworks, the nature and scope of the regulation of the provision of financial services within, and to, persons in Europe and the nature and scope of industrial, trade, immigration and other governmental policy pursued within Europe. These effects may persist for some time.

Brexit may have other consequences, including a recession of the UK economy, down-grading of the UK's credit rating, and an increased likelihood of pro-independence movements in Scotland and other parts of the UK taking steps to secede from the UK. The volatility and uncertainty caused by Brexit may adversely affect the value of the Funds' investments, the net asset value of the Funds, the liquidity and trading of the Funds, and the ability of the Firm and its affiliates to achieve the investment objectives of the Funds.

Business Risk

There can be no assurance that the Funds will achieve their investment objectives. There is limited operating history by which to evaluate their likely future performance. The investment results of the Funds are reliant upon the success of the Co-Investment Managers. The past performance of the Co-Investment Managers or their principals is not indicative of the future performance of the Funds.

The success of the Funds' activities is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses.

The Funds compete with other hedge funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such hedge funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Funds or they may also have a lower cost of capital and access to funding sources that are not available to the Funds, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Funds to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the Funds thereby temporarily or permanently reducing the potential returns of the Funds.

Commodities Risk

Commodity prices generally relate to the overall level of economic activity and industrial production. Historically, during periods of economic or financial instability, commodities and the securities of producers have been subject to extreme fluctuations in market price. The earnings and general financial conditions of producers are highly dependent on the market price of the underlying resources which, historically, have been extremely volatile. Natural disasters, such as earthquakes, droughts and floods, can lead to severe supply disruptions. These events may significantly influence prices of commodities and prices of natural resource equities. Similarly, supply interruptions as a result of social factors such as strikes and civil unrest can have a material impact on commodity prices. The production of some commodities can be concentrated in geographic regions or specific countries, and as such the impact of natural, political or social

factors can have a significant effect. Commodity prices can be influenced, often unpredictably, by co-operative or coordinated actions, by producers or sovereign nations (e.g., members of the Organization of the Petroleum Exporting Countries). The discovery of a significant mineral deposit could have a major adverse impact on the price of the commodity due to the prospect of increased supply. New technology could lead to substitution of a commodity or commodities, thereby reducing demand. Similarly, new technology could lower production costs and increase supply of a commodity, influencing its price.

Concentration of Investments

Although it will be the Co-Investment Managers' policy to aim to diversify the investment portfolio of the relevant Fund, there may be a substantial correlation between positions and the Fund may at certain times hold fewer investments. Upon the occurrence of certain market events, the portfolio could become more correlated. A Fund could be subject to significant losses if it holds a large position in a particular investment, or correlated positions, that decline in value or are otherwise adversely affected, including by default of the issuer(s).

Contingent Liability Transactions

Contingent liability transactions, which are margined, require a Client to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Client trades in futures and forwards, options, contracts for difference, swaps or repurchase transactions, it may sustain a total loss of the margin deposited to establish or maintain a position. If the market moves against a Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, the Fund's position may be liquidated at a loss and it will be responsible for the resulting deficit. Even if a transaction is not margined, the Fund may still carry an obligation to make further payments in certain circumstances over and above any amount paid when it entered the contract.

Credit Default Swaps

The Funds will take long and short positions in credit default swaps. A credit default swap is a type of credit derivative which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a "credit event") experienced by the reference entity. Credit default swaps carry specific risks including credit event risks such as the reference entity's bankruptcy or failure to pay, high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil a Fund's obligations if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Cross Class Liabilities

If the liabilities of a class of Interests exceeds its assets, a Fund's creditors may have recourse to the assets attributable to the Fund's other classes of Interests, as applicable.

Currency Exposure

The base currency of the Funds is the U.S. Dollar. The Funds' assets will, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of the Funds' assets may be affected favorably or unfavorably by fluctuations in currency rates. The Co-Investment Managers may, or may not, seek to hedge the foreign currency exposure and consequently the Funds may be subject to foreign exchange risks. There can be no guarantee that such hedging, if undertaken, will be effective.

Currency Exposure in Certain Markets

Some markets have economies where the risks associated with holding currency are structurally greater than in other countries. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. Moreover, if the cash flow of the assets is contingent, it may be difficult to quantify the attendant cross-currency risk, compounding the risk of changes in underlying currencies by the other risks in the portfolio.

Currency Options

The Funds will acquire or sell currency options, the value of which depend largely upon the likelihood of favorable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose its entire investment (the premium it pays) and a seller could incur unlimited loss.

Cybersecurity Risks

The Procurement Agent's and the Co-Investment Managers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Procurement Agent and the Co-Investment Managers have implemented various measures to manage risks relating to these types of events, cybersecurity risks are constantly evolving and the Procurement Agent's and the Co-Investment Managers' security measures may not be adequate to prevent a targeted attack. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Procurement Agent and the Co-Investment Managers may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Procurement Agent's and the Co-Investment Managers' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Procurement Agent's and

the Co-Investment Managers' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Debt Securities

The Funds may from time to time invest in debt securities which may be unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Funds will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves a higher degree of uncertainty making comparison across countries, issuers and borrowers difficult. Credit markets are volatile and may become illiquid and as a consequence may be of limited use when determining the value of instruments.

Discretion of the Co-Investment Managers, New Strategies and Techniques

The Co-Investment Managers have considerable discretion in the types of investments which the Funds may invest in and has the right to modify the investment or trading strategies or hedging techniques of the Funds without the consent of the Investors provided that such changes are not material. Any of these new trading techniques of the Funds may not be thoroughly tested in the market before being employed and may have shortcomings which could result in unsuccessful trades and, ultimately, losses to the Funds. In addition, any new trading strategies or hedging technique developed by the Funds may be more speculative than earlier techniques and may increase the risk of an investment in the Funds.

Derivatives

The Funds will utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy and for hedging purposes. These instruments can be highly volatile and expose the Funds' investors to a high risk of loss. The low initial margin deposits sometimes required to establish a position at the outset in such instruments may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in potentially unquantifiable further loss exceeding any margin deposited. In the event that a call for further margin exceeds the amount of cash available, the Funds will be required to close out the relevant contract. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break

clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. The Funds may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Funds could incur an unlimited loss.

Emerging Markets

Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the Funds' investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The fact that evidences of ownership of the Funds' portfolio of securities may be held outside of a developed country may subject the Funds to additional risks, which include possible adverse political and economic developments, and the attendant risk of seizure or nationalisation of foreign deposits. In addition, it may subject the Funds to the possible adoption of governmental restrictions which might adversely affect payments on securities or restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise.

Furthermore, some securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in developed countries. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries. In addition, dividend and interest payments from, and capital gains in respect of, certain securities may be subject to taxes that may or may not be reclaimable.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Funds, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Funds' investments in those countries.

Where a Fund's assets are invested in narrowly defined sectors of a given economy, risk will be increased by potentially adverse developments within those sectors.

Epidemics, Pandemics and Covid-19

Many countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, currently, the coronavirus "Covid-19" which the World Health Organization has declared to be a pandemic. Countries that already have suffered outbreaks of Covid-19 are likely to suffer a continued increase in recorded cases of the disease. A continued escalation in the Covid-19 outbreak could see a continual decline in global economic growth (some economists have warned that global economic growth could be cut by more than half and that countries and the global economy could be plunged into recession). Many businesses around the world have curtailed their travel and meeting plans. This is likely to slow business activity, including in particular international business activity. The spread of Covid-19 may have an adverse impact on the Funds. The impact of a viral pandemic in certain areas with large and crowded cities may be especially severe. In consumer goods, for example, customers may delay discretionary spending and travel plans because of concern about the pandemic. The banking industry, and in particular, the consumer finance sector, may be significantly affected by credit losses resulting from financial difficulties of borrowers impacted by Covid-19. Certain governmental regulators have imposed limitations on short sales of equity securities, which may impact the Co-Investment Managers' ability to trade in certain equities and/or equity index derivatives. Covid-19 may trigger employees of the Co-Investment Managers and their affiliates and certain other service providers to the Funds to be absent from work or work remotely for prolonged periods of time. The ability of the Co-Investment Managers' employees and/or other service providers to the Funds to work effectively on a remote basis may adversely impact the day-to-day operations of the Funds. Any similar future outbreak or pandemic could have similar potential adverse effects on the global economy, the Co-Investment Managers and/or the Funds.

Eurozone

Given the nature of the Economic and Monetary Union (the "EMU"), it is possible that a member of the EMU may exit the EMU and return to a national currency. It is also possible that the Euro ceases to exist and all of the members of the EMU return to their national currency. The effect of such events on the Funds is impossible to predict with certainty but could result in material losses to the Funds.

Financing Arrangements; Availability of Credit

As a general matter, the banks and dealers that may provide financing to the Funds can apply

essentially discretionary margin, “haircuts”, financing, security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers in one or more of these policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances, government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements, or other trading agreements, and cross-defaults to agreements with other banks and dealers. Any such adverse effects may be exacerbated if such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel the Funds to liquidate all or part of their portfolio at disadvantageous prices, perhaps leading to a complete loss of the Funds’ equity.

A Fund could also be subject to a “margin call”, pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the securities over which the broker has been granted security to compensate for the decline in value. A “margin call” can essentially be made at the discretion of the relevant broker, even if the securities over which that broker has been granted security to secure the Fund’s margin accounts have not declined in value. In the event of a sudden drop in the value of the Fund’s assets, the Fund might not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant broker may liquidate additional assets of the Funds, in its sole discretion, in order to satisfy such margin debt.

There can be no assurance that the Funds will be able to maintain adequate financing arrangements under all market circumstances.

Forward Foreign Exchange Contracts

The Funds may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Funds will be subject to the risk of the inability or refusal of their counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Futures Contracts

The Funds may engage in futures trading. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as "daily limits", which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for a Fund to liquidate a futures position against which the market is moving. A series of "limit moves", in which the market price moves the "daily limit" with little or no trading taking place, could subject the Funds to major losses.

The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the value of an underlying asset can lead to a proportionately much larger movement in the value of a Fund's investment, and this can work against the Fund as well as for it. Futures transactions have a contingent liability, and the implications of this, in particular the margining requirements, described above under "Contingent Liability Transactions".

General Economic and Market Conditions

The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses.

The economies of individual emerging countries may differ favorably or unfavorably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Highly Volatile Markets

The prices of derivative instruments, including options prices, may be highly volatile. Price movements of forward contracts and other derivative contracts in which the Funds may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Funds are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Illiquid Investments

The Funds may make investments that due to legal or other restrictions suddenly may become illiquid. The market prices, if any, of illiquid investments tend to be more volatile and it may not be possible to sell such investments when desired or to realize their fair value in the event of a sale. Moreover, securities in which a Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Illiquidity of Interests

There is currently no active secondary market for the Interests and it is not expected that such a market will develop. There can be no assurance that the liquidity of a Fund's investments will always be sufficient to meet withdrawal requests as, and when, made. Any lack of liquidity may affect the liquidity of the Interests and the value of the investments.

Investment Management Risk

The investment performance of the Funds is wholly dependent on the services of certain members of, and/or individuals employed by us. In the event of the death, disability, departure, insolvency or withdrawal of any of these individuals, the performance of the Funds may be adversely affected. There can be no assurance that the Co-Investment Managers would be able to mitigate the effects of the loss of any such individuals.

No risk control system is fail-safe and no assurance can be given that any risk control framework employed by the Co-Investment Managers will achieve a Fund's objectives. Target risk limits developed by the Co-Investment Managers may be based on historical patterns of returns and correlations for the securities and instruments in which the Funds invest. No assurance can be given that such historical patterns will provide an accurate prediction of future patterns.

The strategies employed by the Co-Investment Managers on behalf of the Funds are highly

dependent on information systems and technology. Any failure or deterioration of these systems or technology due to human error, data transmission failures or other causes could materially disrupt the Funds' operations.

The Funds may rely on the financial, economic and government policy data made available by companies, governmental agencies, rating agencies, exchanges, professional services firms, central banks and issuers in which the Funds will invest. Data on specific companies and projects, unemployment rates, consumer confidence measures, the determination of base interest-rates, debt issuance calendars and numerous other factors can have a material effect on the investment positions that the Co-Investment Managers take on behalf of the Funds. However, the Co-Investment Managers generally have no ability independently to verify such financial, economic and/or economic policy information. The Co-Investment Managers are dependent upon the integrity of both the individuals and the processes by which such data is generated. The Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of or substantial inaccuracy in the generation of such information. Corporate mismanagement, fraud and accounting irregularities relating to the Funds' positions may result in material losses.

Legal Risks

The Funds may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but are not limited to) memoranda and other offering documents as well as OTC derivative contracts, including contracts for differences and credit default swaps. Whilst the Funds will generally seek advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realized in practice. If these contracts or investments do not produce the expected result, the Funds could suffer significant losses.

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Funds may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Funds and their operations.

Regulatory controls and corporate governance of companies in emerging markets confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances, management may

take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Leverage

The Funds will employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which a Fund can borrow will affect the operating results. If a Fund levers its assets to borrow additional funds for investment purposes, the Fund may be required to pledge its assets to secure such borrowings, potentially reducing its liquidity. A Fund may also, in effect, borrow funds through entering into repurchase agreements and may leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. Investments made by a Fund may also contain a significant amount of leverage. While the Fund will look to any such inherent leverage in assessing the leverage to be applied within the portfolio overall, the use of leverage creates special risks and may significantly increase its investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase a Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated there which may cause the net asset value of the Funds to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the Funds may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on the Firm's ability to maintain its intended level of leverage. As the holders of Interests rank for repayment after all other creditors, they may not get back their full investment if there are insufficient funds to discharge creditors (including such Limited Partners who have withdrawn their Interests but have not been paid their withdrawal proceeds in full).

Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult or impossible to acquire or dispose of them at the prices quoted on the various exchanges or at the prices which the Co-Investment Managers consider reflects their then value. Accordingly, the Funds' ability to respond to market movements may be impaired and the Funds may experience adverse price movements upon liquidation of their investments. Settlement of transactions may be subject to delay and administrative uncertainties.

The Funds may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Funds' ability to adjust their positions. The size of the Funds' positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by a counterparty not to offer credit or by other counterparties with which the Funds enter into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Funds' portfolio.

Market Disruptions

The Funds may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds from their banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause losses for the Funds and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Funds to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Funds to close out positions.

Markets in Financial Instruments Directive

The package of European Union market infrastructure reforms known as “MiFID II” took effect from 3 January 2018 and has increased regulation of trading platforms and firms providing investment services, including the Prime Brokers and Custodian and Kirkoswald LLP.

MiFID II affects financial market structure, trading and clearing obligations, product governance and investor protection. The MiFID II directive has been “transposed” into national law by member states. The transposition process has opened the door to the act of so-called “gold-plating”, where individual member states and their national competent authorities (“NCAs”) introduce requirements over and above those of the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application resulting in confusion and uncertainty. It is difficult to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants and/or the effect of such restrictions on the implementation of the Funds’ investment objective. It is also difficult to predict the unintended consequences of MiFID II on the operation and performance of the Funds, which may be directly or indirectly impacted by changes to market structure, trading and clearing obligations, product governance and investor protection and/or regulatory interpretation.

MiFID II brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial

instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the investment program of the Funds. Other regulatory changes, such as an increase in the scope of commodities and commodity derivatives regulation, including position limits and position management powers could similarly lead to liquidity reduction and/or an increase in costs and spreads in the commodities markets.

Rules requiring the unbundling of the costs of research and other services from dealing commission, and further restrictions on Kirkoswald LLP's ability to receive certain types of goods and services from brokers, are likely to result in an increase in the investment-related expenditure of the Funds and/or negatively impact Kirkoswald LLP's ability to access investment research.

Options

The seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash. Options carry a high degree of risk. The "gearing" or "leverage" often obtainable in options trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of a Fund's investment, and this can either work against the Fund or for it. Options transactions have a contingent liability, and the implications of this, in particular the margining requirements, are described above under "Contingent Liability Transactions".

OTC Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the 2008 financial crisis. The leaders of the G20 have agreed that all standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

Possible Effects of Speculative Position Limits

In Europe, pursuant to MiFID II, commodity derivative position limits became effective on 3 January 2018. In the US, the CFTC and U.S. exchanges have established limits, referred to as "speculative position limits," on the maximum net long or net short position that any person, or group of persons acting together, may hold or control in certain futures contracts and options on such futures contracts. The CFTC requires each U.S. domestic exchange to set speculative position limits, subject to CFTC approval, for all futures contracts traded on such exchange which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts traded on exchanges located in the United States, and any exchange may impose additional position limits for futures contracts traded on that exchange. the CFTC adopted new

rules in 2020 that impose speculative position limits on additional futures contracts and options thereon (including cash-settled contracts) in certain agricultural and energy commodities. Additionally, beginning in January 2023, the CFTC's speculative position limit rules will apply to physical commodity swaps that are "economically equivalent" to the covered futures contracts. As a result, these rules could restrict trading activities in such contracts and swaps on behalf of the Funds.

All futures and related swaps trading accounts owned or managed by the Co-Investment Managers and their trading principals will be combined for speculative position limit purposes established by the CFTC and various exchanges. With respect to trading in futures and related swaps subject to such limits, the Co-Investment Managers may reduce the size of the positions which would otherwise be taken in such contracts and not trade certain contracts in order to avoid exceeding such limits. Such modification, if required, could adversely affect the operations and profitability of the Funds.

Repurchase Agreements

Funds may enter into repurchase agreements with respect to securities. Repurchase agreements involve credit risk to the extent that its counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing a Fund to unanticipated losses. The amount of credit risk incurred with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the Fund's counterparty is secured by sufficient collateral.

Risk Related to ESG Investment

The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria for any relevant Funds which consider certain ESG principles when making investments, the relevant Co-Investment Managers may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources for the time being may be incomplete, inaccurate or unavailable. Applying responsible business conduct standards as well as ESG and sustainability criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, these Funds' performance may at times be better or worse than the performance of comparable funds that do not apply such standards. Additional information regarding these Funds' ESG practices can be found in the Funds' offering documents in relation to the EU's Sustainable Finance Disclosure Regulation ("SFDR") and on a website, details of which are available on request from the Firm. However, they do not purport to provide exhaustive information regarding ESG considerations relevant to the relevant Fund. The disclosure requirements imposed under SFDR are limited in their scope of application to specific matters defined in the SFDR.

Sanctions

In recent years, there has been an increase in the economic sanctions administered and enforced

by the European Union, the United States, the United Nations Security Council, and other relevant sanctions authorities. These economic sanctions impose restrictions and prohibitions on who may invest in a Fund as well as the investments that the Funds may make and maintain. For instance, sanctions authorities have continued to designate additional governments, entities and persons, and to impose new types of sanctions. If an investor in a Fund is designated under sanctions (either directly or as a result of the designation of its shareholders or principal owners), the Fund may be required to block or freeze its interest in the Fund and in such instance, and the Fund may be unable to accept further subscriptions from such investor. Further, if sanctions are issued which affect any of the Funds' investments, the Funds may be unable to liquidate their positions and the value of such investments may be materially adversely affected. Any failure by Funds or the companies in which they invest to comply with the changing sanctions may result in the imposition of fines or penalties or more severe consequences. It is not possible to predict whether sanctions imposed in the future will affect any investor in a Fund or the investments by the Funds, but any such sanctions could have a material effect on the Funds.

Service Providers

None of the Funds have any employees and each is therefore reliant upon the performance of third- party service providers for its executive function. The Co-Investment Managers and the administrator and their respective delegates, if any, perform services that are integral to the operations of the Funds. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment or without exercising due care and skill could have a materially detrimental impact on their operations. The termination of their relationship with any third-party service provider, and any delay in appointing a replacement for such service provider, may have a material adverse effect on the performance of the Funds.

Absent a direct contractual relationship between a Limited Partner and a service provider, Limited Partners generally have no direct rights against the service providers and there are only very limited circumstances in which a Limited Partner may potentially bring a claim against a service provider.

Short Selling

Funds may enter into transactions, known as "short sales", which involve selling securities the Funds do not own in anticipation of a decline in the market value of the securities (or as a hedge against a long position in another security) and borrowing the same securities for delivery to the purchaser, with an obligation to redeliver the securities equivalent to the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a Fund engages in short sales will depend upon the investment strategy and opportunities available to the Fund. A short sale creates the risk of an unlimited loss, in that the price of the underlying securities could theoretically increase without limit, thus increasing the cost to the Firm of buying those securities to cover the short position. Brokers may also require the Firm to "cover" a short position at an inopportune time.

There can be no assurance that a Fund will be able to maintain the ability to borrow securities

sold short. In such cases, the Fund can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Sovereign Risk

Government interference with international transactions in its currency or the debt obligations of itself or its nationals through various means, including, without limitation, regulation of the local exchange market, restrictions on foreign investment by residents, limits on flows of investment funds from abroad and debt moratoria, may expose a Fund to unanticipated losses. There are increasing concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. In particular, ratings agencies have recently downgraded the credit ratings of various countries. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. Many observers predict that a depressed economic environment will cause budget deficits in these economies to expand in the short term and further increase the perceived risk of a default, thereby rendering access to capital markets even more expensive and compounding the debt problem.

Trading Error and Trading Execution Risks

Trading errors and order errors, which may be due to a mistake of fact, processing error or other similar reason, are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors and/or order errors do occur, they will be for the account of the Funds or the Master Fund, unless they are the result of conduct inconsistent with the standard of care set forth in the Funds’ offering documents. The Funds’ offering documents provide that, except in the case of gross negligence, fraud or wilful default, losses (including indirect losses, loss of opportunity and consequential loss) arising from unintended errors in the communication or administration of trading instructions will be for the account of the Funds or the Master Fund on the basis that profits arising from such errors will also be for the account of the Funds or the Master. The Firm will not be responsible for the errors of other persons. In the event of a trading error or an order error, it will be a matter of the Firm’s discretion as a free-standing investment judgment whether or not to retain the relevant position.

Undervalued Securities

One of the key objectives is to identify and invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments may involve a high degree of financial risk and can result in substantial losses. Returns generated from a Fund’s investments may not adequately compensate for the business and financial risks assumed.

The Funds may make certain investments in securities which the Co-Investment Managers

believe to be undervalued; however, there can be no assurance that the securities purchased will in fact be undervalued. In addition, a Fund may be required to maintain positions in such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Fund's capital may be committed to the securities, thus possibly preventing the Fund from investing in other opportunities. In addition, the Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Volatility

There are a large number of risks inherent in trading of the nature contemplated by the Funds. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to the Funds. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of the Funds.

Item 9: Disciplinary Information

Kirkoswald has no legal or disciplinary events that are material to a Client's or prospective client's evaluation of its advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Kirkoswald and its management persons are not registered as broker-dealers and do not have any application pending to register as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading.

Kirkoswald is registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and a commodity trading advisor. Kirkoswald is a member of the National Futures Association (the "NFA"). In connection with the Kirkoswald's registration/membership with the CFTC/NFA, some of the Kirkoswald's employees are registered as "Associated Persons" and "Principals" of Kirkoswald.

Kirkoswald and its management persons are not registered as, and do not have any application pending to register as futures commission merchants.

C. Material Relationships or Arrangements with Other Industry Participants.

Kirkoswald Asset Management Holding Company Limited was incorporated as an exempted company with limited liability under the laws of the Cayman Islands in February 2018 (the "Procurement Agent").

Certain of the Funds, the General Partner, the Procurement Agent and Kirkoswald LLP have each entered into Co-Investment Management and AIFM Agreements pursuant to which Kirkoswald LLP has agreed to act as a co-investment manager and the "alternative investment fund manager" of those Funds, subject to the oversight and supervision of the General Partner with respect to the relevant Onshore Fund and the Directors with respect to the relevant Offshore Fund and the Master Fund.

The Procurement Agent and Kirkoswald have also each entered into the Co-Investment Advisory Agreement pursuant to which Kirkoswald has agreed to act as a co-investment manager and the investment advisor of the relevant Funds, subject to the oversight and supervision of the General Partner with respect to the relevant Onshore Fund and the Directors with respect to the relevant Offshore Fund and the Master Fund.

The Procurement Agent has entered into a Co-Investment Advisory Agreement with the Bahamas Investment Advisor pursuant to which the Bahamas Investment Advisor has agreed to act as an investment advisor of certain Clients, subject to the oversight and supervision of the Directors. The Bahamas Investment Advisor was formed as an international business company in the Bahamas on February 2022 and is a registered securities investment advisor with the Securities Commission of The Bahamas.

Certain of the Funds, Kirkoswald and a third-party "alternative investment fund manager" have entered into an Investment Management Agreement pursuant to which Kirkoswald has agreed

to act as the investment manager of the relevant Offshore Fund and Master Fund subject to the oversight and supervision of the relevant Directors and a third-party “alternative investment fund manager”. Kirkoswald and Kirkoswald LLP have entered into a Sub-Investment Management Agreement pursuant to which Kirkoswald LLP has agreed to act as the sub-investment manager of the relevant Offshore Fund. The General Partner, the relevant Onshore Fund and the Procurement Agent have entered into an Investment Management Agreement with Kirkoswald pursuant to which Kirkoswald has agreed to act as the investment manager of that Onshore Fund, subject to the oversight and supervision of the General Partner. The Procurement Agent, the Onshore Fund, the General Partner and Kirkoswald have entered into a Sub-Investment Management Agreement with Kirkoswald LLP pursuant to which Kirkoswald LLP has agreed to act as a sub-investment manager and as “alternative investment fund manager” of that Onshore Fund, subject to the oversight and supervision of the General Partner with respect to that Onshore Fund.

In addition, Kirkoswald acts as a co-investment adviser with other Co-Investment Managers to the Managed Accounts.

Kirkoswald may share common management and officers with its affiliates for various business support functions, including information technology, human resources, business continuity, legal, compliance, finance, enterprise risk management, internal audit and general administrative support.

Kirkoswald’s affiliations may create potential conflicts of interest. Kirkoswald will seek to mitigate the potential conflicts of interest to ensure accounts are managed at all times in a Client’s best interests and in accordance with Client investment objectives and guidelines through regular committee meetings attended by investment advisory, compliance and senior management. Kirkoswald will also seek to mitigate potential conflicts of interest through a governance structure and by maintaining policies and procedures that include, but are not limited to, personal trading.

D. Material Conflicts of Interest.

Kirkoswald does not recommend or select third-party investment advisers for its Clients.

Kirkoswald and/or its affiliates engage from time to time service providers, at their own expense, in which Kirkoswald and/or its affiliates, and/or their respective directors, members, employees, related parties, affiliates and connected persons (and their respective directors, members and employees), have an interest. Neither Kirkoswald nor its affiliates will seek to be reimbursed by the Clients for any such expense.

Additional information about Kirkoswald’s affiliate relationships and other matters addressed in Item 10 can be found in the offering memorandum and offering documents of the relevant Client.

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

A. Code of Ethics.

Kirkoswald has adopted a Code of Ethics (the "Code") that establishes the high standard of conduct that Kirkoswald expects of its employees and procedures regarding its employees' personal trading of securities. Kirkoswald employees are required to certify their adherence to the terms set forth in the Code upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain provisions of the Code.

The foundation of the Code is based upon, but is not limited to, the following underlying fiduciary principles:

- Employees must at all times place the interests of the Clients first; and
- Employees must comply with all applicable regulatory requirements applicable to the Firm, federal securities laws and all requirements set forth in the Code of Ethics.

1. Restrictions on Personal Securities Trading and Outside Business Activities.

Kirkoswald's policy regarding personal securities trading by employees, as well as outside business activities, includes various procedures with respect to investment transactions in accounts in which Kirkoswald employees or related persons have a beneficial interest or accounts over which an employee or related persons have investment discretion. It is based on the practice that Kirkoswald has adopted to ensure that all employees uphold their duties as fiduciaries.

In an effort to avoid conflicts of interest, the Code places restrictions on personal trading by Kirkoswald employees and their immediate family members. Subject to limited exceptions, Kirkoswald generally does not allow its employees or their immediate family members to conduct personal securities trading.

The limited exceptions to the policy's trading restrictions fall into two categories. The first exception is for certain Financial Instruments, the purchase or sale of which is permitted without preapproval. These Financial Instruments are: direct obligations issued or guaranteed by the U.S. government; money market instruments; open-end mutual funds; and digital currency. The second exception is for certain types of transactions that may be permitted, but only after pre-approval from the Chief Compliance Officer ("CCO"). These transactions are: liquidating transactions of securities that were purchased by an employee or their immediate family member prior to the employee's effective date of employment with Kirkoswald; and the acquisition by Kirkoswald employees or their immediate family members of beneficial ownership of a limited offering.

Records are maintained of requests for pre-approval as well as whether the request was approved or denied.

Upon hire, Kirkoswald requires all employees to disclose to the CCO all of their investment holdings as well as to identify all of the brokerage accounts in which they or their immediate family members have direct or indirect beneficial ownership or control. On a quarterly and annual basis, employees must submit a certification regarding their personal trading activities as well as complete an annual holdings report.

Employees may not engage in an outside business activity without prior approval by Kirkoswald. Kirkoswald will consider whether any outside business activity conflicts or may conflict with the business of the Firm or its Clients.

Kirkoswald will provide a copy of the Code to its Investors, or any prospective Investor or Client, upon request.

2. Policies on Insider Trading.

Although internal procedures are intended to prevent the receipt of material non-public information, the Firm or its affiliates may, from time to time come into possession of such information. Under applicable securities laws, this may limit its flexibility to buy or sell portfolio securities issued by such companies. The Clients' investment flexibility may be constrained as a consequence of the Firm's inability to use such information for investment purposes. Kirkoswald has designed and implemented policies and procedures to prevent the improper use of material non-public information. Kirkoswald employees must immediately notify the Chief Compliance Officer or designee if he or she believes they may have received material non-public information.

All employees are required to complete quarterly certifications confirming that they have complied with the Firm's Insider Trading Policy.

3. Gifts and Entertainment.

Kirkoswald has adopted policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or investors. Employees are required to seek pre-approval for business gifts and entertainment above certain values.

B. Securities in which Kirkoswald has a Material Financial Interest.

Neither Kirkoswald, nor its related persons, generally purchase for their own accounts any securities from, or sell for their own accounts any securities to, the Clients.

C. Investing in Securities Recommended to Clients.

Kirkoswald's principals, partners, officers, directors and/or employees and certain immediate family members of such persons (collectively, "Kirkoswald Persons") are prohibited from trading in "reportable securities" for their own account, subject to certain exceptions. Personal account trading by Kirkoswald Persons is subject to internal compliance policies and procedures, as set out in the Code, that place restrictions and/or limitations on personal securities trades, including pre-approval of types of personal securities transactions which are permitted under the Code

and regular disclosure of personal securities holdings and transactions.

D. Contemporaneous Trading.

The restrictions on personal trading as well as the pre-approval procedures described in Section C above are designed to eliminate the possibility that Kirkoswald employees or related persons trade securities that are contemporaneously being bought or sold by the Funds.

Potential Conflicts of Interest

The Directors, the General Partner, the Firm, the administrator, the prime brokers and custodians, the depositary services provider, the auditors and their affiliates currently do, and may continue to, engage in activities that are independent from and may, from time to time, conflict with those of the Funds. In the future, there might arise instances where the interests of the Firm or its affiliates conflict with the interests of the Investors. The Firm and its affiliates and/or their respective principals may engage in transactions with, and may provide services to, companies in which the Funds invest or could invest. The Firm and/or its employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may provide valuations of certain investments to the administrator. There may be a conflict of interest between any involvement of the Firm and the administrator in the valuation process and its entitlement to receive fees from the Funds calculated with regard to the valuation of assets and the net asset value of the Funds. An affiliate of the Firm, Kirkoswald LLP, has been appointed to carry out certain services with respect to the Funds which include services regarding valuation of the Funds' assets for the purposes of the Alternative Investment Fund Managers' Directive of the European Union, as implemented in the United Kingdom. The Firm and its affiliates provide services to, invest in, advise, sponsor and/or act as investment manager to other investment funds, vehicles and accounts and other persons or entities (including prospective investors in the Funds) which do and may continue to have the same or similar structures, investment objectives, trading strategies, investment approaches and/or policies to those of the Funds, may compete with the Funds for investment opportunities, and may co-invest with the Funds in certain transactions, provided that the Funds' interests would not be unfairly prejudiced by such co-investment. The officers and employees of the administrator are or may be involved in other business activities and are not required to devote any specific amount of time in relation to the Funds. The administrator will also provide ancillary middle and back office services to the Firm.

Item 12: Brokerage Practices

Kirkoswald is authorized to determine the broker-dealers to be used for executing securities transactions for its Clients. In selecting broker-dealers to execute such transactions, while Kirkoswald will seek to obtain best execution as further described below, Kirkoswald will not need to solicit competitive bids and will not have an obligation to seek the lowest available commission cost. The Clients' securities and other assets are held in securities accounts at the Clients' prime brokers, which are "qualified custodians" as defined in the Advisers Act.

A. Selection Criteria.

In selecting an appropriate broker-dealer to affect a Client trade, Kirkoswald will seek to obtain "Best Execution," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. However, Best Execution is not purely a function of price and commission level, but rather, represents the best qualitative execution under the circumstance. Accordingly, in seeking Best Execution, Kirkoswald will take into consideration relevant factors, including but not limited to the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to the Firm, brokerage and research services provided to the Firm (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services, as well as the broker-dealer's financial strength, integrity, stability and reputation. Kirkoswald is generally not required to weigh these factors equally. Subject to seeking Best Execution, Kirkoswald may consider other factors.

If Kirkoswald concludes that the commissions charged by a broker or the spreads applied by a dealer are reasonable in relation to the quality of services rendered by such broker or dealer (including, without limitation, the value of the brokerage and research products or services provided by such broker or dealer), Clients may pay commissions to or be subject to spreads applied by such broker-dealer in an amount greater than the amount another broker-dealer might charge or apply.

In addition, brokers (including prime brokers and custodians) may, from time to time, provide other services that are beneficial to Kirkoswald, but not necessarily beneficial to Clients including, without limitation, consulting with respect to technology, operations or equipment, access to deal flow, capital introduction programs and other services or items. Such services and items may influence Kirkoswald's selection of prime brokers and custodians or other third parties in connection with brokerage, financing and other activities of its Clients.

Kirkoswald maintains policies and procedures to review the quality of execution, including periodic review by its investment professionals.

1. Research and Other Soft Dollar Benefits.

Kirkoswald may use "Soft Dollars" generated by its Clients' trading activities to purchase

brokerage and research services or products that would otherwise have been Kirkoswald's expense. Kirkoswald intends to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

In certain cases, Clients pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with research services or other soft dollar benefits, or pay higher commissions to such firms if the Firm determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants.

The availability of these non-monetary benefits may influence the Firm to select one broker rather than another to perform services for its Clients.

2. Brokerage for Client Referrals.

Neither Kirkoswald nor any related person receives Client referrals from any broker-dealers or third parties.

3. Directed Brokerage.

Kirkoswald does not recommend, request or require that a Client direct Kirkoswald to execute transactions through a specific broker-dealer.

B. Order Aggregation.

Kirkoswald may, but is not obligated to, purchase or sell securities on behalf of two or more Clients in an aggregated order for the purpose of reducing transaction costs, to the extent permitted by applicable law. If any order is not filled at the same price, it may be allocated on an average price basis or by another method deemed fair and equitable by Kirkoswald.

Investment Allocation and Aggregation Policy and Procedures

Kirkoswald is required to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to its Clients, but otherwise has no specific obligations or requirements concerning the allocation of time effort or investment opportunities to its Clients or any restrictions on the nature or timing of investments for other accounts which the Firm or its employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may manage, including separately managed accounts collectively, "Other Accounts"). None of the Firm or its employees, members, related entities, affiliates or connected persons (and their respective directors, members and employees) is obligated to devote any specific amount of time to the affairs of the Funds, and none will be required to accord exclusivity or priority in respect of the Funds in the event of limited investment opportunities.

When the Firm determines that it would be appropriate for both a Fund and any Other Account

to participate in an investment opportunity, the Firm will seek to execute orders for all of the participating accounts on an equitable basis. If the Firm has determined to trade in the same direction in the same security at the same time for any Fund and any Other Account, it will be authorized to combine such Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, such Fund's order may be filled at an average price, which normally will be the same price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Firm will allocate the trades among the different accounts on a basis that it considers equitable. Situations may occur where the Funds could be disadvantaged because of the various other activities conducted by the Firm or its affiliates.

Item 13: Review of Accounts

A. Review of Accounts.

The Chief Investment Officer, managers and investment professionals, together with the Risk Manager, will continuously monitor and analyze the transactions, positions, and investment levels of the Firm's Clients to ensure that they conform with the investment objectives and guidelines that are stated in their respective offering documents. In these reviews, the Co-Investment Managers, as relevant, will pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

B. Factors that Trigger a Review of a Client Account.

A review of a Client account may also be triggered by any unusual activity or special circumstances.

C. Account Reporting.

The Firm expects to distribute annual audited financial statements with respect to each Fund's previous fiscal year to all Investors of that Fund within 120 days of that Fund's fiscal year end. The Firm also may distribute unaudited statements setting forth the Investor's estimated capital account balance, as well as other interim reports to Investors that contain various information about the Funds, including but not limited to information about the Funds' performance.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit for Providing Services to Clients.

Kirkoswald does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Person for Client Referrals.

The Firm does not compensate any third parties for Client referrals (Please see "Selection Criteria" in Item 12 and "Brokerage for Client Referrals" in Item 12 for additional information). However, the Firm has engaged an introducer who is expected to be remunerated with respect to introductions to potential investors in a Client which recently launched. If an investor is introduced to a Fund through a placement agent, the arrangement, if any, with such placement agent will be disclosed to, and acknowledged by, the investor.

Item 15: Custody

Kirkoswald is deemed to have custody of Client funds and securities because the Firm or its related persons serve as the general partners or managing managers of the Funds. Kirkoswald will comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule"); however, Kirkoswald is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Fund be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund annually, upon completion of each Fund's annual audit, distribute the audited financials to that Fund's Investors within 120 days of that Fund's fiscal year end.

Item 16: Investment Discretion

Kirkoswald has discretionary authority, along with other Co-Investment Managers, over the Funds (please see Item 4 above for more details about this arrangement). Each relevant Co-Investment Manager has discretion over the broker-dealers to be used for transactions and the commissions to be paid to those broker-dealers. These terms are established in the offering documents of the Funds.

Item 17: Voting Client Securities

In compliance with the Advisers Act's Rule 206(4)-6, Kirkoswald has adopted proxy voting policies and procedures and will vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in the Client's best interests and in line with each Client's investment objectives.

As a general matter, Kirkoswald believes that it will serve the best interest of its Clients, absent unusual circumstances, by neither supporting nor opposing recommendations by a company's management and instead to elect not to vote Proxies.

Conflicts of interest may arise between the interests of Kirkoswald's Clients on the one hand and the Kirkoswald or its affiliates on the other hand. If Kirkoswald determines that it may have, or be perceived to have, a conflict of interest when voting Proxies, the Chief Compliance Officer will be notified.

A copy of Kirkoswald's proxy voting policies and procedures is available to investors upon request.

Item 18: Financial Information

This Item is not applicable to Kirkoswald.