

TenCore Partners, LP

Part 2A of Form ADV

The Brochure

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New York, NY 10019
United States of America

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This brochure provides information about the qualifications and business practices of TenCore Partners, LP. If you have any questions about the contents of this brochure, please contact Christian Naus, TenCore Partners, LP's Chief Compliance Officer, at 646-661-2266. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TenCore Partners, LP is also available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply any level of skill or training with respect to the investment advisory services TenCore Partners, LP provides.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

Item 2 - Material Changes

TenCore Partners, LP (“TenCore”) is required to identify and discuss any material changes made to its brochure since its previous filing. There have been no material changes since TenCore filed its annual update on March 31, 2022.

In addition, please be aware that certain non-material changes were made to the brochure, such as general updates to various disclosures, which TenCore recommends that you read in its entirety.

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Item 4 - Advisory Business

General Description of Advisory Firm

TenCore Partners, LP (“TenCore” or “we”) was founded in 2018 by Girish Bhakoo as an investment advisory firm with the objective of achieving superior long-term returns in absolute terms and relative to broad, commonly-benchmarked global stock indices. Mr. Bhakoo is the principal owner of TenCore.

TenCore serves as the investment manager to several private investment funds, and in this role, we have full discretionary trading authority for each fund. We provide portfolio management services to the funds in accordance with the investment objectives and guidelines set forth in the confidential private placement memorandum for each fund for which interests are offered to investors (each, a “Memorandum”). Currently, such funds consist of (i) TenCore Partners U.S., LP (the “Domestic Fund”), a Delaware limited partnership, and (ii) TenCore Partners Offshore Fund Ltd. (the “Offshore Fund”; together with the Domestic Fund, the “Feeder Funds”), a Cayman Islands exempted company, each of which invests all of its investable assets in (iii) TenCore Partners Master Fund Ltd. (the “Master Fund”), a Cayman Islands exempted company. The Domestic Fund,

the Offshore Fund and the Master Fund are referred to collectively herein as the “Funds” and each as a “Fund.”

TenCore also serves as the investment adviser for TenCore II Partners, LP (“TenCore II”), a Delaware limited partnership created to accommodate its limited partners, including Mr. Bhakoo, and any other member, partner, affiliate or employee of the Fund General Partner, as defined below, or TenCore, or any member of the immediate family of any such person, and any trust or other entity established for the benefit of any such person, who may be unable to, or may not wish to, invest in a Feeder Fund (each an “Investment Manager-Related Investor”).

Mr. Bhakoo is the managing member of TenCore Global, LLC (“TenCore General Partner”), a Delaware limited liability company, which serves as the general partner of TenCore.

TenCore Capital, LLC (the “Fund General Partner”), a Delaware limited liability company, serves as the general partner of the Domestic Fund. Mr. Bhakoo, as the managing member of the Fund General Partner, controls the Fund General Partner. The Fund General Partner also serves as the general partner for TenCore II.

Description of Advisory Services

TenCore seeks to achieve superior long-term returns in absolute terms and relative to broad, commonly-benchmarked global stock indices. TenCore will seek to achieve such returns through long-term investing of the Master Fund’s assets predominantly in a concentrated portfolio of publicly-listed equity securities and related instruments across geographies, including but not limited to: North America, Europe, China, India, Brazil, Mexico, Indonesia, Nigeria, Pakistan, Bangladesh, Philippines, Kenya, South Africa, Argentina, Thailand, Malaysia, South Korea and Singapore.

TenCore seeks to achieve superior long-term returns by investing primarily in companies with high quality businesses and/or management teams that have long-term runways for superior value-per share growth. However, from time to time, TenCore may also seek to take advantage of market inefficiencies by investing in lower quality businesses and/or management teams at attractive valuations.

Availability of Customized Services for Individual Clients

Our clients are the Funds and TenCore II. Accordingly, our services are tailored to achieving the investment objectives of the Funds as reflected in the respective Memorandum of the Feeder Funds. Our management of the Funds is not tailored to the individual needs of any investor in the Funds. In the future, TenCore may serve as investment adviser to one or more managed accounts, funds of one, and/or multi-investor funds.

Wrap Fee Programs

Not applicable.

Assets Under Management

As of December 31, 2022, TenCore has approximately \$332 million of regulatory assets under management, all of which is managed on a fully discretionary basis.

Item 5 - Fees and Compensation

As more fully explained in each Fund's Memorandum, TenCore's compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee and an incentive allocation. A brief summary of fees and expenses for the Funds is provided below.

Management Fees

The management fee is based on a percentage of assets under management of fee-paying investors. Each Fund generally will pay to TenCore a blended management fee for its services for each fiscal quarter equal to a quarter of the result of the applicable Management Fee Rate multiplied by the value of the assets under management as described below. The Fund will calculate and pay the management fee in advance but will amortize the Management Fee monthly over the fiscal quarter for which such management fee is paid.

"Management Fee Rate" means: (x) for Founders Class Shares/Interests, Class B1 Shares/Interests and Class B2 Shares/Interests, 1.00% per annum with respect to Fee-Paying AUM up to and including \$500 million, (ii) 0.75% per annum with respect to Fee-Paying AUM greater than \$500 million, up to and including \$1 billion, and (iii) 0.50% per annum with respect to Fee-Paying AUM greater than \$1 billion and (y) for Class A Shares/Interests, (i) 1.00% per annum with respect to Fee-Paying AUM of \$1 billion or less and (ii) 0.75% per annum with respect to Fee-Paying AUM greater than \$1 billion. For the avoidance of doubt, the Management Fee Rate will be a blended rate.

"Fee-Paying AUM" means the total fee-paying assets under management by TenCore.

Incentive Allocations

Generally, at the end of each fiscal year, the Fund General Partner receives an incentive allocation of 20% of the net realized and unrealized appreciation of each investor's Class A or Class B2 Interests/Shares and 17.5% of the net realized and unrealized appreciation of each investor's Founders Class or Class B1 Interests/Shares, over the "high water mark" and the cumulative hurdle value as more fully explained in each Fund's Memorandum. Such incentive allocation will be reallocated from (i) the capital account of each limited partner in the Domestic Fund to the capital account of the Fund General Partner and (ii) the net asset value of each series of Master Fund shares attributable to the Offshore Fund's investment in the Master Fund to the net asset value of Class M Shares held by the Fund General Partner. An incentive allocation also will be made as described above other than at the end of a fiscal year upon a redemption/withdrawal by an investor of its interest/shares in a Feeder Fund (or transfer of interest/shares) and in connection with the termination a Feeder Fund or the Master Fund.

Prior to July 1, 2019, Classes of shares/interests were offered to certain anchor and founding investors with different management fee and incentive allocation rates as more fully described in

the respective Feeder Fund's Memorandum. Such Classes are no longer offered by the Feeder Funds.

Waivers and Reductions

In our sole discretion, we may waive, reduce or calculate differently the management fee and the incentive allocation with respect to any investor, including any Investment Manager-Related Investor.

Additional Fees and Expenses

In addition to the fees describe above, each Feeder Fund will bear its own expenses and its pro rata share (except as otherwise provided in each Feeder Fund's Memorandum) of the Master Fund's expenses and any trading vehicle's expenses, including the following: (i) the management fee; (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments of the Master Fund (whether or not consummated), including the following: third-party fees and expenses related to obtaining consulting, legal, research and data services; and third-party fees and expenses of proxy research and voting services; (iii) transaction costs of the Master Fund including brokerage, prime brokerage and futures commission merchant fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; (iv) organizational and reorganizational expenses; and (v) operational expenses, including the following: fees and expenses relating to third-party administrative fees and expenses; fees and expenses of third-party professionals, including consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Feeder Fund(s), the Master Fund or any trading vehicle; third-party audit and tax preparation expenses; insurance expenses, including premiums for cybersecurity insurance and liability insurance covering TenCore and its members, partners, officers, employees and agents, and each member of the Board of Directors and Master Fund Board of Directors; fees and expenses (including director registration fees) of the Offshore Fund's, Master Fund's and any trading vehicle's directors and officers (including any AML Officers); costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any side letter agreement; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Feeder Fund(s), the Master Fund or any trading vehicle, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings but excluding expenses related to regulatory filings associated with the management of TenCore as an exempt reporting adviser (or, if applicable, as a registered investment adviser) with the SEC or other applicable regulatory agency); expenses incurred in connection with the offering and sale of the interest/shares and other similar expenses related to the Feeder Fund(s) (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses (subject to exceptions described herein); fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Feeder Fund(s), the Master Fund or any trading vehicle.

In the event that we determine to make in-kind distributions comprised of interests in special purpose vehicles (each, a “Liquidating SPV”) holding the actual investment or participations in the actual investment or participation notes (or similar derivative instruments), which provide a return with respect to certain securities owned by the Master Fund, each Liquidating SPV will pay to TenCore a quarterly management fee at a rate equal to 0.25% (1.0% annualized) of the beginning fair value, as determined by TenCore, of the assets held in such Liquidating SPV. TenCore created a Liquidating SPV entity in December of 2022 potentially for this purpose but did not place it into active use as of the date of this filing.

Allocation of Expenses among Clients and Co-Investors

TenCore seeks to fairly allocate expenses among the clients, including the Master Fund and TenCore II, and any co-investors. Generally, clients and co-investors that own an investment will share in expenses related to such investment, including expenses originally charged solely to any client. However, it is not always possible or reasonable to allocate or re-allocate expenses to a co-investor, depending upon the circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship of the co-investor to the clients with respect to the investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a potential investment is contemplated but ultimately not consummated, potential co-investors generally will not share in any expenses related to such potential investment, including expenses borne by any client with respect to such potential investment.

TenCore maintains an Expense Allocation Policy pursuant to which TenCore allocates expenses to clients. Such policy and procedures attempt to ensure that no account is paying more than its proportionate share of an applicable expense, and to ensure that TenCore II and Client accounts are allocated expenses appropriately. The Expense Allocation policy and procedures, as well as terms in the fund governing documents, give TenCore the ability to determine which accounts will be allocated a particular expense and the appropriate allocation methodology. Where TenCore determines that an expense may be shared by multiple clients, such expenses will typically be shared pro rata based on the net asset values of such accounts, unless TenCore determines that it would be more appropriate to allocate expenses on a non-pro rata basis in accordance with our Expense Allocation Policy. For example, expenses that relate only to a specific fund or account (e.g., audit) are borne by the relevant client that incurs the expense and at times we may allocate shared expenses among clients pro-rata based on position size.

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

As described in Item 5 above, the Fund General Partner, an affiliate of TenCore, receives incentive allocations from our clients. Such performance-based compensation may create an incentive to make investments that are riskier or more speculative than would have been the case if we were compensated solely based on a fixed percentage of a client’s capital or net asset value.

The incentive allocation is not the product of an arm’s length negotiation with any third party and because the incentive allocation will be calculated on a basis that includes unrealized appreciation of the Master Fund’s assets, it may be greater than if it were based solely on realized gains. In addition, TenCore provides investment management services to TenCore II as described in “General Description of Advisory Firm” in Item 4 above. Mr. Bhakoo maintains an investment in TenCore

II, and other Investment Manager-Related Investors may, invest in TenCore II. Though it may not always be possible – for regulatory, tax or other reasons – TenCore will seek to manage TenCore II in a similar manner as the Master Fund. For a variety of reasons, including differences in market access, restrictions imposed by certain countries and the amount or concentration of capital available for initial or follow-on investments, the allocation of trades between the Master Fund and TenCore II often will not be made on a pro rata basis. The allocation of trades between the Master Fund and TenCore II will, however, be conducted in accordance with the allocation policy of TenCore that was most recently updated in June 2022. Due to the requirements of local laws and regulations in the jurisdictions in which the Master Fund and TenCore II invest, TenCore II may buy and sell securities at different times than the Master Fund. Expenses will generally be shared between the Master Fund and TenCore II on a pro rata basis. If the Investment Manager engages in any cross trades between the Master Fund and TenCore II, which would constitute principal transactions (as such term is used under the Advisers Act) due to the ownership interest in TenCore II by Mr. Bhakoo, the Investment Manager will comply with the requirements of Section 206(3) of the Advisers Act. The conflicts of interest described below apply with respect to TenCore II as another client, and in particular with respect to Mr. Bhakoo's control of TenCore and substantial personal investment in TenCore II. Conflicts of interest may arise from the fact that the Mr. Bhakoo controls TenCore and invests a portion of his assets through TenCore II. For example, investments by Mr. Bhakoo in TenCore II could incentivize Mr. Bhakoo, through control of TenCore to increase or decrease the risk profile of the Funds. In addition, conflicts of interest may arise when TenCore makes decisions on behalf of the Master Fund where the interests of TenCore or one or more other clients, including TenCore II, differs from the interests of the Master Fund. TenCore has adopted written policies and procedures that are designed to ensure fair allocations over time. Current and prospective clients and investors are invited to discuss our allocation policies and procedures with us.

Item 7 - Types of Clients

We provide investment advice on a discretionary basis to domestic and offshore Funds and TenCore II. It is anticipated that investors in the Feeder Funds will continue to be offered to high net worth, financially sophisticated, individual and institutional investors that may include investment companies, pension and profit-sharing plans, governmental plans, trusts, estates or other business entities.

In order to invest in either Feeder Fund, an investor is required to complete and execute a subscription agreement that, among other things, requires the investor to represent that it meets the legal and suitability requirements of the relevant Feeder Fund. Investors are not permitted to invest directly in the Master Fund.

As a general matter, the minimum initial investment is \$1 million, but each Feeder Fund may accept lesser amounts as described in its respective Memorandum.

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

Methods of Analysis and Investment Strategies

TenCore seeks to achieve superior long-term returns in absolute terms and relative to broad, commonly-benchmarked global stock indices. TenCore will seek to achieve such returns through

long-term investing of the Master Fund's assets predominantly in a concentrated portfolio of publicly-listed equity securities and related instruments across geographies, including but not limited to: North America, Europe, China, India, Brazil, Mexico, Indonesia, Nigeria, Pakistan, Bangladesh, Philippines, Kenya, South Africa, Argentina, Thailand, Malaysia, South Korea and Singapore.

TenCore seeks to achieve superior long-term returns by investing primarily in companies with high quality businesses and/or management teams that have long-term runways for superior value-per share growth. However, from time to time, TenCore may also seek to take advantage of market inefficiencies by investing in lower quality businesses and/or management teams at attractive valuations.

The daily work of TenCore is to conduct significant primary research (on customers, companies, management teams, and industry and competitive contexts), to finely assess the "quality" of an industry, business, management, and value-per-share growth runway. Such deep research is conducted by a team of investment and research analysts (and consultants), who, respectively, focus on the overall numerical, cultural and competitive dynamics for a company, its customers and its management team.

The research process includes a review of public information sources, company visits, attendance at company and industry events, and conversations with all members of a company's ecosystem. In this process, TenCore attempts to assess the proven ability of a business and management to engage deeply with their customers' needs, and deliver deep and distinct win-win value-add for all members of a corporate ecosystem: customers, suppliers, employees and management, board and shareholders, and the broader community of partnerships.

Given the depth and breadth of companies covered, TenCore intends to follow a process for focusing on only the best long-term investment opportunities. TenCore's philosophy is based on its belief that attractive tangible and intangible returns-on-investment (ROI) result from focus on the core needs of customers, core capacities of people and organizations, and TenCore's own team's core strengths and convictions.

TenCore's strategy is to concentrate on a relatively small number of high conviction investments. To maintain flexibility, the Master Fund will not have fixed guidelines for diversification and limits to position size. Hence, TenCore expects that a majority of the Master Fund will invest in securities in which the Master Fund invests greater than 5% of its investment capital.

The size of each individual investment position will (at cost, at the time of investment) generally not exceed 25% of the net asset value of the Master Fund. Related equity securities that the Master Fund may invest in include convertible bonds, fixed income, preferred equities, and derivative securities. While TenCore intends to pursue a long-only strategy, it may from time to time, for hedging purposes, sell short or purchase publicly traded securities, commodity, futures, or forward contracts, or options, subject to the of investment restrictions described below.

Generally, TenCore seeks to invest in companies with great businesses (high returns on capital, recurring cash-flows, strong barriers to entry, network effects, and other sustainable advantages)

and/or proven great management teams (committed, engaged, focused, conservative, disciplined, capable, strategic, efficient executors), available at reasonable prices. Such prices will be determined based on TenCore's assessment of the potential future value of the company, the probability of achieving such potential, and the risk of capital loss. Given the fact that valuation is dependent on future cash-flows, all valuation estimates by TenCore are, by definition, subject to significant uncertainty.

TenCore intends to invest only in cash, cash equivalents, and security instruments of various types, or derivatives on the same. TenCore may employ leverage, sell short securities, invest in illiquid securities (including private companies) and invest in emerging and frontier markets in connection with its investment program or otherwise.

TenCore may invest a portion of the Master Fund's assets in emerging and frontier markets, including in war-torn regions. Crises of governance, volatility, and currency, among others, on a macro and micro basis are frequent in these countries, companies, markets, and securities.

Though TenCore seeks to control risk through investment in quality businesses and/or management teams, TenCore does not intend to manage the Master Fund's portfolio to limit significant short-term volatility. Given a concentrated portfolio including new industries, illiquid securities, and emerging markets, TenCore anticipates the natural occurrence of short or long periods of significant under-performance relative to commonly-benchmarked market indices. Such periods are a natural corollary to concentrated investing as experienced by many other similar long-term, concentrated investors.

Though the TenCore's intention when buying most securities is to hold them for at least three to five years with the potential to invest for more than 10 years, changes in market, industry, valuations, company or consumer dynamics, TenCore's analysis, or the availability of other more attractive investments may result in shorter holding periods.

The Master Fund will not invest more than 10% of the net asset value of the Master Fund in private, unlisted securities, calculated at cost on their purchase date. The Investment Manager will use commercially reasonable efforts to resolve situations in which a listed security has become de-listed.

The Master Fund will not sell short or purchase commodity, futures or forward contracts, or options, in an amount greater than 20% of the net asset value of the Master Fund. Derivatives will be measured using invested value (and not notional value), at the time of investment, for purposes of this limitation.

Material or Significant Risks Relating to Private Investment Funds Generally and Investment Strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment with TenCore. These risk factors include only those risks we believe to be material or significant and relate to particular significant investment strategies or methods of analysis employed by TenCore. It is critical that investors and prospective investors refer to the relevant Memorandum for a more complete description of the risks of an investment with TenCore.

Legal and Regulatory Environment for Private Investment Funds and their Managers. The legal and regulatory environment worldwide for private investment funds (such as the Feeder Funds) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Master Fund to pursue its investment program and the value of investments held by the Master Fund. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Master Fund to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Feeder Funds and the investors' investments therein. In addition, TenCore may, in its sole discretion, cause the Feeder Funds or the Master Fund to be subject to certain laws and regulations if it believes that an investment or business activity is in the Master Fund's interest, even if such laws and regulations may have a detrimental effect on one or more investors.

Assumption of Catastrophe Risks. The Master Fund may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism and cyber-attacks; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Master Fund participates (or has a material effect on locations in which TenCore operates) the risks of loss can be substantial and could have a material adverse effect on the Funds and the investors' investments therein.

Coronavirus Risks. In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, surfaced in Wuhan, China. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. The short-term and long-term impact of COVID-19 on the operations of TenCore and the performance of the Funds is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Funds.

Work From Home. In addition, in response to the spread of COVID-19, many businesses, including TenCore, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, TenCore may still experience an increase in illness of their respective personnel. Work-at-home arrangements could potentially lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business may likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

Systemic risk. Systemic is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Master Fund interacts, as well as the Master Fund, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Master Fund and on the markets for the securities in which the Master Fund seeks to invest.

Conflict in Ukraine. Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Master Fund and its investments.

Risk of Loss. As a general matter, investing in securities involves a risk of loss that investors should be prepared to bear. Moreover, and as explained more fully in each Feeder Fund's Memorandum, the investment program of each Feeder Fund and TenCore II involves a substantial degree of risk. No guarantee or representation is made that the Master Fund's investment program, including the Master Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

Long-Term. The success of the Master Fund's long-term investment strategy depends upon TenCore's ability to identify and purchase securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Master Fund may forego value in the short-term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for shareholders/limited partners who redeem all or a portion of their shares or interests of the respective Feeder Fund before such long-term value may be realized by the Master Fund.

Long/Short. While the principal investment strategy of the Master Fund is long-only, TenCore may from time to time, for hedging purposes, sell short. The success of the Master Fund's hedging activity depends upon TenCore's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Master Fund's long-only and long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Master Fund's positions were to fail to converge toward, or were to diverge further from values expected by TenCore, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the valuation models

used to determine whether a position presents an attractive opportunity consistent with TenCore's strategies may become outdated and inaccurate as market conditions change.

Equity Securities Generally. The Master Fund will invest in equity securities of U.S. and non-U.S. companies. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Master Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from TenCore's expectations or if equity markets generally move in a single direction and the Master Fund has not hedged against such a general move. The Master Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Fundamental Analysis. Certain trading decisions made by TenCore may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Master Fund's trading strategies, the Master Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that TenCore misinterprets the meaning of certain data, the Master Fund may incur losses.

Leverage and Borrowing. The use of leverage will allow the Master Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Master Fund's portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged. The Master Fund has the authority to borrow for cash management purposes, such as to satisfy redemption requests. The rates at and terms on which the Master Fund can borrow will affect the operating results of the Master Fund. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Master Fund's portfolio.

Diversification and Concentration. The Feeder Funds have been formed to invest, indirectly through the Master Fund, in a limited number of securities. As a result, the investment portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions, temporary changes in the performance of the Master Fund's portfolio securities or other factors which negatively affect the performance of such securities than a diverse portfolio would be. At any given time, it is possible that the Master Fund's investments or portfolio risks could be concentrated in one or few industries, issuers, sectors, companies, countries, geographic regions, asset types, strategies or other areas of risk. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities. In addition, the Master Fund may hold an aggregate position in a security that may be difficult to liquidate without resulting in adverse price movements due to the size of the position. As a result, the aggregate investment by the Master Fund, in any one position, may render such investment illiquid. Since the Master Fund's sole assets will consist of a limited number of securities, the Master Fund runs the risk that its financial condition and its ability to make distributions to the Feeder Funds, and therefore the Feeder

Fund's ability to make distributions to the investors, will be adversely affected by a decline in the value of these securities.

Lack of Control. The Master Fund may invest in debt instruments and equity securities of companies that it does not control, which the Master Fund may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Master Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Master Fund's interests. In addition, the Master Fund may share control over certain investments with co-investors, which may make it more difficult for the Master Fund to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Feeder Fund and the investors' investments therein.

Hedging Transactions. The Master Fund may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Master Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's securities; (vii) protect against any increase in the price of any securities the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that TenCore deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. TenCore may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Discretion of TenCore; New Strategies and Techniques. While TenCore will generally seek to employ the representative investment strategies and techniques discussed herein, TenCore (subject to the policies and control of the Master Fund Board of Directors) has considerable discretion in the types of securities the Master Fund may trade and has the right to modify the investment strategies and techniques of the Master Fund without the consent of the investors of the Feeder Funds. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Master Fund. In addition, any new investment strategy or technique developed by the Master Fund may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Master Fund.

General Economic and Market Conditions. The success of the Master Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Master Fund's investments. Volatility or illiquidity could impair the Master Fund's profitability or result in losses.

The Master Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Governmental Interventions. Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Master Fund’s strategies.

Micro-, Small- and Medium-Capitalization Companies. Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger “blue-chip” companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, “blue-chip” companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Derivative Instruments. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Master Fund may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Master Fund.

Call and Put Options. The Master Fund may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option’s strike price or (ii) in the case of a put option, the excess, if any, of the option’s strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option’s time value (i.e., the component of the option’s value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser’s ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the “style” of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The Master Fund, and TenCore on behalf of the Master Fund, will not write any uncovered call options but may write uncovered put options. The risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

When-Issued and Forward Commitment Securities. The purchase of securities on a “when-issued” basis involves a commitment by the Master Fund to purchase or sell securities at a future date (typically one or two months later). No income accrues on securities that have been purchased on a when-issued basis prior to delivery to the Master Fund. When-issued securities may be sold prior to the settlement date. If the Master Fund disposes of the right to acquire a when-issued security prior to its acquisition, it may incur a gain or loss. In addition, there is a risk that securities purchased on a when-issued basis may not be delivered to the Master Fund. In such cases, the Master Fund may incur a loss.

Illiquid Securities. The Master Fund’s investments may at any given time consist of significant amounts of securities that are considered illiquid because, for example, they are subject to legal or other restrictions on transfer, they are thinly traded or no liquid market exists for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Master Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Master Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Master Fund may be required to hold such securities despite adverse price movements. Even those markets which TenCore expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid. The foregoing risks may be heightened when the Master Fund is required to liquidate positions to meet redemption requests by investors in the Feeder Funds.

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Feeder Funds interests/shares.

Preferred Stock. Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer’s capital structure and, accordingly, is

subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Restricted Securities. Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Master Fund. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Undervalued Securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed.

Unlisted Securities. Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Non-U.S. Exchanges. The Master Fund may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments. The Master Fund generally makes substantial investments in securities of non-U.S. corporations and non-U.S. countries. Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and

financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Master Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Master Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Master Fund's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Master Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Currency. The Master Fund may invest its assets in principal instruments denominated in currencies other than the U.S. dollar, the price of which is determined with reference to currencies other than the U.S. dollar. The Master Fund will, however, value its securities and other assets in U.S. dollars. To the extent unhedged, the value of the Master Fund's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the Master Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Master Fund makes its investments will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the Master Fund's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the Master Fund's non-U.S. dollar securities. The Master Fund may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Dependence on Developing Countries. The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which commodity prices are dependent on the markets of those developing countries. Political, economic and other developments that affect these developing countries may affect the level of certain commodities and, thus, the value of the Master Fund's investments. Because certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the prices of commodity futures contracts and other types of financial instruments in which the Master Fund will invest. Events affecting the prices of commodities tend to affect prices worldwide, regardless of the location of the event.

Investments in Emerging Markets. The Master Fund may invest in securities of issuers based in emerging countries worldwide. In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets in emerging countries are not as developed or as efficient as those in more developed countries, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such companies.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, limitations on the removal of funds or other assets of the Master Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities, debt or other financial instruments may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. Income or payments received by or allocated to the Master Fund from sources within some countries may be reduced by withholding and other taxes imposed by such countries.

The Master Fund may be subject to additional risks which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, some of the financial instruments may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such financial instruments at the time of sale. While TenCore will take these factors into consideration in making investment decisions for the Master Fund, no assurance can be given that the Master Fund will be able to fully avoid these risks.

Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on realization of investments, repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economy; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of the Master Fund's financial instruments with non-U.S. brokers and securities depositories.

In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in financial instruments may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic,

political or nationalistic influences remain largely untested in many countries. The Master Fund may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts.

Due to the foregoing risks and complications, the costs associated with investments in emerging market securities generally are higher than for securities of issuers based in developed countries. In addition, economic problems in a single emerging market country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect the Master Fund's performance and, thus, each Feeder Fund's performance.

Item 9 - Disciplinary Information

TenCore and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

As described in Item 4 above, TenCore serves as the investment manager to several private investment funds, including the Funds and TenCore II, and in this role, TenCore has full discretionary trading authority for each such fund. Also as described in Item 4 above, TenCore II was created to accommodate its limited partners, including Mr. Bhakoo, and any other member, partner, affiliate or employee of the Fund General Partner or TenCore, any member of the immediate family of any such person, and any trust or other entity established for the benefit of any such person, who may be unable to, or may not wish to, invest in a Feeder Fund.

Mr. Bhakoo is the managing member of TenCore General Partner, a Delaware limited liability company, which serves as the general partner of TenCore.

The Fund General Partner, a Delaware limited liability company, serves as the general partner of the Domestic Fund and TenCore II. Mr. Bhakoo, as the managing member of the Fund General Partner, controls the Fund General Partner.

In addition to TenCore II, TenCore may serve in the future as investment adviser to one or more managed accounts, funds of one, and/or multi-investor funds. Other clients may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Master Fund, or may compete with or have interests adverse to the Master Fund. Such conflicts could affect the prices and availability of securities in which the Master Fund invests. Even if another client has investment objectives, programs or strategies that are similar to those of the Master Fund such as TenCore II, TenCore may give advice or take action with respect to the investments held by, and transactions of, the other clients that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Master Fund for a variety of reasons, including differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the clients and the Master Fund. As a result, the Master Fund and another client may have substantially different portfolios and investment returns.

TenCore, its affiliates and personnel will devote as much of their time to the activities of the Master Fund as they deem necessary and appropriate. TenCore, its affiliates and personnel will not be restricted from forming other clients, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Master Fund and/or may involve substantial time and resources of the TenCore, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of TenCore, its affiliates and personnel will not be devoted exclusively to the business of the Master Fund but will be allocated between the business of the Master Fund and the management of other clients and businesses.

A Fund, and in certain cases TenCore, will have the discretion to waive or modify the application of, or grant special or more favorable rights with respect to, any provision of such Fund's offering documents to the extent permitted by applicable law. To effect such waivers or modifications or the grant of any special or more favorable rights, a Fund may create additional classes of Shares/Interests or series of Shares for certain investors that provide for, among other things, (i) greater transparency into the Master Fund's portfolio, (ii) different or more favorable redemption rights, such as more frequent redemptions or shorter redemption notice periods, (iii) greater information than may be provided to other investors, (iv) different fee or incentive compensation terms, (v) more favorable transfer rights and (vi) key-person notifications. Certain such waivers, modifications or grants of special or more favorable rights have also been, and may in the future also be, effected by a Fund, and, in certain cases, TenCore, through agreements ("Side Letter Agreements"). Although certain investors may invest in a Fund with different material terms, the Fund and TenCore generally will only offer such terms if they believe other investors in the Fund will not be materially disadvantaged.

The Funds have entered into Side Letter Agreements with certain investors who, by the terms of their classes of Shares/Interests or the terms of their Side Letter Agreements, have more favorable rights than those described in each Fund's Memorandum. These more favorable rights include greater transparency into the Master Fund's portfolio, greater information rights, capacity rights, and more favorable redemption rights. Specifically, such more favorable redemption rights are that, pursuant to the terms of their Side Letter Agreements, such investors will receive notice if Mr. Bhakoo withdraws capital from the Firm (as defined below) in excess of 15% (subject to certain exceptions), and may match Mr. Bhakoo's withdrawals up to an agreed percentage. For purposes of this paragraph, the term "Firm" means the Offshore Fund, the Domestic Fund and other funds or accounts advised by TenCore or its affiliates which pursue an investment strategy similar to that of the Funds.

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

TenCore has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires TenCore and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. TenCore's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of TenCore's code of ethics is available for review at TenCore's office upon request.

Our employees, as well as employees' family members living in the same household, may buy and sell securities for their own accounts with the prior approval of our Chief Compliance Officer. However, investments in the following securities will not require the prior approval of our Chief Compliance Officer: (i) direct obligations of the Government of the United States; (ii) bankers acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) shares issues by money market funds; (iv) shares issued by open-end investment companies registered under the Investment Company Act of 1940, other than investment companies advised or underwritten by TenCore or an affiliate; (v) interests in 529 college savings plans; (vi) shares issued by unit investment trusts that are invested exclusively in one or more open-end investment companies registered under the Investment Company Act of 1940, none of which are advised or underwritten by TenCore or an affiliate. While exchange-traded funds, or ETFs and exchange traded notes, or ETNs, are somewhat similar to open-end registered investment companies, TenCore has determined to treat all ETFs and ETNs as Reportable Securities and are subject to the reporting requirements contained in its code of ethics. Thus, it is possible that our employees may be trading securities for their own personal accounts or the accounts of others that we are trading on behalf of the Master Fund or TenCore II; provided, however, trading in such securities generally will be subject to a blackout period. The pre-clearance requirement described above is intended to mitigate the conflicts that may arise from such personal trading.

As previously mentioned, Mr. Bhakoo, employees, and other Investment Manager-Related Investors, will generally have an investment in the Funds and TenCore II. As a result, such Investment Manager-Related Persons have an interest in an investment that TenCore or affiliates will also recommend to clients, prospective clients, or fund investors. TenCore II will also typically invest in the same securities that TenCore recommends to the Funds. These investments could pose a conflict of interest because officers and employees including Mr. Bhakoo may be motivated to allocate time, attention, and/or investment opportunities to TenCore II at the expense of other clients. It is the policy of TenCore to allocate investment opportunities to the Master Fund, TenCore II and to any other client on a fair and equitable basis, to the extent practical and in accordance with the Master Fund's, TenCore II's or other clients' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk/return profile of the proposed investment is consistent with a client's objectives; (ii) the potential for the proposed investment to create an imbalance in a client's portfolio; (iii) the liquidity requirements of a client; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit a client's ability to participate in a proposed investment; and (vi) the need to re-size risk in a client's portfolio.

TenCore has no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Master Fund, TenCore II or other clients solely because TenCore purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another client, TenCore II or the Master Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Master Fund, TenCore II or another client.

Item 12 - Brokerage Practices

Trading and Execution

TenCore has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Master Fund and TenCore II will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to TenCore and/or certain clients, but not beneficial to all clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, TenCore may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of access to company managements and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Master Fund or TenCore II by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. TenCore need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, none of TenCore, the Master Fund or TenCore II separately compensates any broker or dealer for any of these other services.

Soft Dollars

TenCore currently does not use soft dollar arrangements and does not intend to use them. However, in the event TenCore decides to use soft dollar arrangements in the future, it will use soft dollars under Section 28(e) of the Exchange Act, which provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a "soft dollar" arrangement).

Order Aggregation and Average Pricing

If TenCore determines that the purchase or sale of a security is appropriate with regard to the participating clients, it may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client will receive the average price, with transaction costs generally allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by TenCore. In the event of a partial fill, allocations may be modified on a basis that TenCore deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by TenCore. As a result, certain trades in the same security for one client (including a client in which TenCore and its personnel may have a direct or indirect interest) may receive more or less

favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Client Referrals

TenCore does not receive client (or investor) referrals from broker-dealers or third parties in return for selecting broker-dealers to execute Master Fund or TenCore II transactions. However, from time to time, brokers (including the prime brokers) may assist the Feeder Funds in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of TenCore may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in a Feeder Fund may encounter representatives of TenCore. Although neither TenCore nor any Fund compensates brokers for such assistance, events or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence TenCore in deciding whether to use such broker in connection with brokerage, financing and other activities of the Master Fund or TenCore II. Subject to its obligation to seek best execution, TenCore may consider referrals of investors to the Feeder Funds in determining its selection of brokers. However, TenCore will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Trade Error Policy

Trade errors involving transactions in any account directly or indirectly held by the Master Fund or any derivatives contract or other similar agreement of the Master Fund and/or any trading vehicle (each, a “Trade Error”) may occur. Trade Errors include: (i) the placement of orders (either purchases or sales) in excess of, or less than, the amount of securities the account intended to trade; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; (iv) the purchase or sale of the wrong security; and (v) the purchase or sale of a security for the wrong account and the post-settlement discovery of such purchase or sale. Trades implemented as a result of faulty data, systems, coding, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error.

Such errors may result in losses or gains. TenCore will use reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, TenCore will use reasonable efforts to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the Master Fund to TenCore and its affiliates and personnel, TenCore and its affiliates and personnel will generally not be liable to the Master Fund for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and the Master Fund will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Master Fund, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, the Master Fund (and not TenCore) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading

costs) resulting from Trade Errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. TenCore has a conflict of interest in determining whether an error has occurred or was caused as a result of bad faith, gross negligence, or willful misconduct though will seek to resolve such conflict consistent with the fiduciary duty it has to applicable clients. TenCore will reimburse the Master Fund for losses for which TenCore is responsible under the exculpation provisions. Investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the applicable Feeder Fund's offering documents, the Master Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of TenCore's personnel.

Item 13 - Review of Accounts

The Master Fund's portfolio and TenCore II's portfolio are reviewed regularly, and its performance analyzed, by Mr. Bhakoo. The Chief Compliance Officer will review a sample of the Master Fund's portfolio and TenCore II's portfolio at least quarterly to ensure compliance with their investment objectives and any investment restrictions.

The Feeder Funds currently provide their investors with the following types of written communications: (i) unaudited monthly performance estimates upon request; (ii) unaudited monthly capital account statements; (iii) annual audited financial statements with respect to the previous fiscal year within 120 days of fiscal year-end; and (iv) in the case of the Domestic Fund, annual statements of taxable income (i.e., Form K-1s).

Item 14 - Client Referrals and Other Compensation

As noted in Item 12 of this brochure, TenCore does not intend to compensate any person for client or investor referrals. Also, as described in Item 12, we may participate in capital introduction programs sponsored by broker-dealers with which we trade. We do not directly compensate prime brokers for organizing these events. TenCore may enter into arrangements with placement agents to solicit investors in the Feeder Funds. If TenCore does engage placement agents, they would be subject to a conflict of interest because they would be compensated by TenCore in connection with those solicitation activities. Investors solicited by any such placement agents would be advised of any compensation arrangements relating to their solicitation.

Item 15 - Custody

Under Rule 206(4)-2 of the Advisers Act, an adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, the client funds or securities. Hence, TenCore has custody of fund assets because it or its affiliate either (i) acts as general partner of a Fund with the authority to dispose of funds and securities in such Fund's account or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Funds. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. TenCore, however, expects to be exempt from many of the provisions of these requirements because (1) the Funds and TenCore II will be audited in accordance with the U.S. generally accepted accounting principles on an annual basis, (2) the independent public accountant conducting the audit is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (3) audited financial statements will be distributed to investors in the Funds and TenCore II.

Item 16 - Investment Discretion

As noted in Item 4 above, we have full discretionary authority with respect to investment decisions on behalf of the Master Fund and TenCore II. We have been granted this authority pursuant to the investment management agreement in place between TenCore and the Master Fund, and also between TenCore and TenCore II. Investment decisions are made in accordance with the investment objectives and guidelines for each Fund and TenCore II.

Item 17 - Voting Client Securities

TenCore is responsible for voting client proxies. We have developed written policy and procedures governing our proxy voting activities. In general, the policy requires TenCore to vote proxies in a manner it determines, in its' discretion, is in the best interest of the respective client. To that end, TenCore will generally seek to vote proxies in a way that maximizes the value of clients' assets. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of the clients. For example, we may be unable to vote securities that have been lent by the custodian. In addition, TenCore maintains a record of all proxy votes cast on behalf of clients. If a material conflict of interest is identified it will be reviewed by the Chief Compliance Officer. As necessary when a material conflict of interest exists, we may engage an outside proxy voting service, service provider, or consultant to assist with a recommendation. Investors in the Feeder Funds do not and may not direct us to vote proxies in a particular way for proxy solicitations.

A copy of TenCore's proxy voting policies and procedures and information on how TenCore voted client securities are available by addressing a written request for such policy or information to TenCore's Chief Compliance Officer, 3 Columbus Circle, Suite 2100, New York, NY 10019.

TenCore will evaluate the necessity to participate in shareholder class action litigation and similar matters as they arise but will not participate in class action litigation unless it is determined it would be in the best interest of the Master Fund or TenCore II. We also engage a third party to assist in identifying and processing class action litigation. These third parties are compensated on a contingency basis whereby they will receive a percent of any recovery obtained. The Master Fund and/or TenCore II will bear the cost, (i.e., receive a reduced amount of any class action proceeds), for any such third party that is used for class action recovery services. TenCore will credit any class action settlements received for the Master Fund (and/or TenCore II) to the Master Fund (and/or to TenCore II) at time of receipt.

Item 18 - Financial Information

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