CAMBRIDGE ASSOCIATES LIMITED

BROCHURE

DECEMBER 31, 2025

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This document provides information about the qualifications and business practices of Cambridge Associates Limited. If you have any questions about the contents of this document, please contact:

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CAMBRIDGE ASSOCIATES

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ITEM 3 – ADVISORY BUSINESS

SUMMARY

Cambridge Associates Limited, a Limited Company in England and Wales (authorised and regulated by the Financial Conduct Authority), is an indirect subsidiary of Cambridge Associates, LLC and a privately held investment advisory firm principally owned by employees and clients.

OUR MISSION STATEMENT

We partner with endowments, foundations, pension plans, corporations and private clients to implement and manage custom portfolios to generate outperformance so they can maximise their impact on the world.

THE FIRM

Cambridge Associates Limited has eight global affiliates (collectively referred to as the "Firm") that provide investment management, investment advisory, research and performance reporting services.

NAME	LOCATION	LEGAL STRUCTURE
Cambridge Associates, LLC	Arlington, Virginia; Boston, Massachusetts; Dallas, Texas; New York, New York; and San Francisco, California	Massachusetts Limited Liability Company (Registered and regulated by the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission and the National Futures Association)
Cambridge Associates Asia Pte Ltd.	Singapore	Singapore Corporation (Licensed and regulated by the Monetary Authority of Singapore)
Cambridge Associates Limited, LLC	Boston, Massachusetts U.S.A. and Sydney, Australia	Massachusetts Limited Liability Company (Registered and regulated by the U.S. Securities and Exchange Commission, subject to oversight by the Australian Securities and Investment Commission and registered as an Investment Fund Manager and Portfolio Manager in the Canadian provinces of Ontario, Quebec, Nova Scotia and British Columbia)
Cambridge Associates GmbH	Munich, Germany	German Limited Liability Company (Registered and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Cambridge Associates (Hong Kong) Private Limited	Hong Kong SAR, China	Hong Kong Private Limited Company (Licensed and regulated by the Securities and Futures Commission of Hong Kong)
Cambridge Associates Investment Consultancy (Beijing) Ltd.	Beijing, China	People's Republic of China Limited Liability Company
Cambridge Associates AG	Zurich, Switzerland	Swiss Limited Company (Authorised and supervised by the Swiss Financial Market Supervisory Authority (FINMA))
Cambridge Associates (DIFC) Limited	Dubai, United Arab Emirates	DIFC Company (Regulated by the Dubai Financial Services Authority (DFSA))

In addition to the entities listed above, the Firm and its affiliates has established various entities to serve as general partners and/or managing members for the Firm's Single Investor Funds and commingled funds including Single Manager Funds[1]. Cambridge Associates Limited and its affiliates are under common ownership and control. Cambridge Associates Limited is not affiliated with any broker/dealers, other investment managers, solicitors or placement agents, and we do not receive any compensation from third parties for recommending or using their investment products or services for our clients.

The Firm provides its clients with a wide range of services designed to help maximise portfolio returns within the context of their governance and risk framework. For clients with limited in-house resources and an investment committee that seeks to delegate portfolio implementation, we offer discretionary investment management or Outsourced Chief Investment Officer services (OCIO). For those that seek a similar level of support but wish to retain approval rights on manager hiring and firing, we offer non-discretionary outsourcing services. The Firm provides these services for a total portfolio or for specific asset classes.

For clients that have fully built-out investment offices, we offer staff extension services which are customised to compliment such clients' in-house resources and needs. Typically, this includes our acting as a sounding board as well as providing alternative asset expertise, manager due diligence and research tools.

We also offer services to clients that seek specialised advice and guidance. These services are typically tailored to the client and most often include strategic and tactical asset allocation advice as well as manager selection, participation in committee meetings, access to research services and performance reporting.

We also provide investment services relating to socially responsible investing, ESG and impact investing[2] and have dedicated resources researching managers and working with clients to align their investing with their mission. These service offerings are quite differentiated and not consistent across our client base as they are driven by clients' specific frameworks, interpretations and reporting needs.

In addition, we provide expertise and guidance regarding the selection of diverse managers through dedicated resources seeking to find and diligence non-traditional, institutional quality managers.

Cambridge Associates Limited is regulated by the Financial Conduct Authority (FCA) and as such complies with applicable provisions of the FCA's ESG Rules which cover (1) climate-related financial disclosures aligned with TCFD recommendations and (2) the FCA's Sustainable Disclosure Regime Requirements (SDR). SDR aims to improve trust and transparency in the market for sustainable investment products. This is achieved through a detailed labelling system for investment products, based on their sustainability characteristics and a set of disclosure requirements to provide clear information to consumers. Furthermore, an anti-greenwashing rule requires all sustainability-related claims about products and services to be fair, clear, and not misleading.

The EU Sustainable Finance Disclosure Regulation (SFDR) introduced harmonised requirements in relation to disclosures to investors on the integration of sustainability risks in the provision of investment services and the consideration (where relevant) of adverse sustainability impacts linked to environmental and/or social characteristics. SFDR was not implemented in the UK and Cambridge Associates Limited has currently elected not to voluntarily comply with SFDR.

[1] Please refer to page 5 of this Brochure for more information relating to our Single Investor and Single Manager Funds.
[2] Cambridge Associates Limited defines "impact investing" as the practice of investing capital with the objective of achieving positive social and/or environmental impact alongside a financial return. Impact investing opportunities are available in many asset classes but are typically made with the intent to create specific, measurable social or environmental outcomes.

Generally, the Firm does not engage in individual stock selection but rather assists clients in selecting and investing with institutional quality, external investment managers. The Firm does, however, provide advice to clients on co-investment opportunities in individual companies, exchange traded funds (ETFs), equity and bond index futures and secondary market offerings of privately placed investment funds(secondaries).

With respect to co-investments, clients that seek to invest can either (1) obtain exposure through commingled funds, whether sponsored by the Firm or third-party investment managers, or (2) directly via the Firm's co-investment advisory service platform. Interested clients will need to expressly opt-in to receive co-investment advisory services, and the fees for the service will be negotiable depending on the size and complexity of a client's co-investment program and overall relationship with the Firm.

The nature of the Firm's advice is 'non-independent' or 'restricted' which means that the advice we provide is based on a restricted analysis of different types of financial instruments, rather than 'all of market' in accordance with clients' objectives. We undertake certain checks to ensure that any advice we provide is suitable insofar as it is consistent with clients' investment objectives and risk profiles. We do not provide clients with periodic suitability assessments or reports confirming the suitability of all recommendations made as we will always act within the objectives and restrictions of our client agreements.

The Firm has dedicated substantial resources in conducting due diligence on and investing in alternative asset classes including hedge funds, private investments (private equity/venture capital), private credit, real estate, timber and other natural resources.

To focus on the specific needs of various groups of clients, we have formed practice areas specialising on the needs of endowments and foundations, private clients and pensions. These practice areas seek to expand our knowledge of the investment requirements of each type of client and maximise our ability to better serve those clients.

We have created vehicles to provide administrative ease and improve access to managers. These include:

Single Investor Funds

Although we typically service discretionary clients through separately managed accounts, we have established and offer "Single Investor Funds" (SIFs) for clients seeking a portfolio of alternative investment assets without the associated administrative burdens. We establish a separate SIF for each client, and we act as the investment manager to that SIF in a discretionary capacity. We outsource investment accounting and administration, tax preparation, annual audits and custody/banking to qualified third-party service providers. Unless otherwise instructed by a client, we take responsibility for the management of these external relationships, effectively relieving a client of the administration associated with the investment program. Due to regulatory requirements in specific jurisdictions, SIFs may not be offered for all clients.

Single Manager Funds

The Firm's affiliates have established several "Single Manager Funds" (SMFs) to aggregate assets from multiple clients for investment in alternative assets whose high minimums or other access restrictions would have otherwise prevented these clients from investing or to obtain more favourable fees or terms from managers. When clients express enough interest to warrant the use of a SMF, a separate fund is established for each alternative investment or manager for which we are pooling assets, including for co-

investments and secondaries. Due to regulatory requirements in specific jurisdictions, SMFs may not be offered to clients.

COMMINGLED INVESTMENT FUNDS

Although we do not utilise proprietary, diversified commingled investment funds as total portfolio solutions, we have and may form commingled vehicles to access certain, niche asset classes when we believe a fund vehicle improves investing efficiency for our clients. Commingled fund offering documents contain specific conflicts of interest and risk disclosures. Due to regulatory requirements in specific jurisdictions, commingled funds may not be offered to all clients.

INDUSTRY PARTNERSHIPS

We have been selected to provide data and/or analysis as well as to develop and maintain customised industry benchmarks for several prominent industry associations, including, but not limited to:

- Australian Investment Council (AIC)
- China Venture Capital and Private Equity Association (CVCA)
- The Global Private Capital Association (formerly EMPEA)
- Institutional Limited Partners Association (ILPA)
- Invest Europe (IE)
- Singapore Private Equity & Venture Capital Association (SVCA)

Our parent, Cambridge Associates, LLC, has also entered into various distribution and licensing agreements with third parties to supply firms and data platforms with anonymous and aggregated private equity, venture capital, real estate and other private investments fund performance data and statistics.

Through these agreements, our parent provides aggregated fund performance information to entities whose members or clients include investment management firms. This results in the Firm's parent receiving indirect compensation from investment managers, some of whom we may evaluate and recommend to our clients. We take steps to mitigate this potential conflict, including requiring our distribution partners to be the primary interface with their investment manager members and subscribers and asking them to shield the identity of any such members/subscribers from our research and investment professionals. Despite these efforts, it is possible that our investment professionals could become aware of the identity of these investment managers and favour them over others.

Our parent, Cambridge Associates LLC, has also entered into benchmark licensing agreements with unaffiliated investment managers where our licensing fees are based on assets raised in investment products sponsored and/or managed by such investment managers. In those instances, we acknowledge that a conflict of interest exists if we recommend or invest our clients in such investment products and will provide prior disclosure regarding our compensation arrangements if a recommendation or investment is made.

ITEM 4 - FEES AND COMPENSATION

The Firm does not receive compensation from investment managers in connection with the purchase or sale of their securities. The fees we charge clients and the services we offer are described below and are

based on our current fee schedule but are negotiable. Certain legacy clients pay different fees. Our fees vary based on the scale and complexity of the mandate.

CONTRACT TYPE	DESCRIPTION OF SERVICES	FEE RANGES
Portfolio Management Services	■ We direct and monitor the investment portfolio. ■ This may be provided on a non-discretionary or discretionary basis.	■ The fee depends on the type of client, the asset classes under advisement, the complexity of the portfolio and other factors. ■ Fees may be higher or lower depending on asset level breakpoints, and fees or a portion of fees may be contingent on meeting performance hurdles. ■ Fees range from 2 to 60 basis points on the net asset value of the investment assets (or on commitments to private investments) and are generally subject to a minimum annual fee. ■ Fees for co-investment advisory services are negotiable depending on the size and complexity of a client's co-investment program and overall relationship with CA. ■ Fees for discretionary mandates specifically focused on secondaries and/or co-investments may include carried interest and a management fee.
Staff Extension Services	■ Depending on a client's specific needs, we build a custom relationship, typically acting as a sounding board, leveraging our research platform and supplementing the client's internal capabilities. ■ Often our work focuses on alternative assets.	■ The fee depends on the client's in-house resources and the specific set of services desired by the client. ■ Typically, these are fixed fee arrangements, subject to a minimum annual fee.

We generally customise our services based on each individual client's needs, therefore, our fees are dependent on a client's total asset size, governance structure and service requirements, portfolio complexity and asset mix, whether the relationship is discretionary, client domicile, longevity of a relationship with us, type of institution (e.g., a non-profit organisation, a corporation, a public pension plan, a private client, etc.).

EX-ANTE AND EX-POST COSTS & CHARGES DISCLOSURES

The Firm is required to disclose to the client information about both the expected costs and charges of our services ('ex-ante' disclosures, prior to the provision of services) and actual costs and charges incurred ('ex-post' disclosures, after the provision of services). Such disclosures do not constitute marketing material and we encourage clients to read them so as to enable them to make an informed decision about whether to use, or continue using, our services.

In respect of its own costs and charges, the Firm will use actually incurred costs as a proxy for ex-ante disclosures. Where actual costs are not available, the Firm will make reasonable estimations of these costs, including in respect of implicit transaction costs. Charges may vary from year to year.

Ex-ante and ex-post disclosures will contain, inter alia, for both the first year and subsequent years:

- Estimated total service costs;
- Estimated third party payments received;
- Estimated total product costs (discretionary only);

- Total aggregated costs of the above; and
- An illustration of cumulative effect of costs on return.

While the Firm can provide full transparency regarding our own costs and charges (in respect of advisory services, for example), our provision of overall disclosures is inherently constrained, in certain circumstances (including in respect of discretionary services), by our ability to obtain detailed costs and charges information from third party managers which are not subject to the same regulatory requirements as we are. Under such circumstances, and where the Firm is of the view that to include estimates would be potentially misleading to clients, the Firm may omit related costs and charges from its disclosures and this will be clearly stated in any and all related ex-ante and ex-post disclosures.

We can also provide itemised breakdowns of actual and, where appropriate, estimated costs and charges upon request.

Payment Schedules

Depending on the agreement, we invoice clients quarterly, semi-annually, up-front or according to an agreed upon schedule depending on the scope of services provided and whether fees are asset value-based or fixed. Where our fees or a portion of fees are contingent on meeting performance hurdles, we invoice in the quarter after the performance period ends. We will not, however, enter into any agreements with clients that allow for prepayment of fees six months or more in advance of providing services. If applicable, out-of-pocket reimbursable expenses such as our expenses (at cost) for travel, printing, postage and delivery of documents are billed monthly.

Unless otherwise agreed upon, we only value securities for our commingled investment funds, SIFs and SMFs that are subject to a financial audit. For all other relationships, we are not responsible for valuing client securities. For purposes of calculating fees payable to the Firm for relationships for which fees are based upon a rate applied to asset values in the portfolio, the Firm relies on values reported by third-parties including managers, custodians, brokers, and in limited instances, clients, which include market value, net asset value or value of committed capital (as applicable) of underlying investments. When values are preliminary or reporting is delayed, the Firm may exclude such values from a current invoice and adjust a subsequent invoice to reflect a final reported value of an underlying investment fund. Some clients have made arrangements with the Firm to use different asset value sources than described above.

For audited commingled investment vehicles, SIFs and SMFs, we are responsible for valuing securities held within the vehicles and have a valuation policy and procedures in place to review and price the value of those investments. As such, the value of investments reported by the Firm and used for billing purposes can differ for clients holding assets through commingled investment vehicles, SIFs or SMFs as opposed to holding such investments directly.

With respect to the SIFs, our general practice is to deduct our management fee from the assets of each fund quarterly in advance, however, specific billing practices differ depending on specific client requirements. Organisational and operational expenses of the SIFs are generally the responsibility of the investor, although some of these expenses are, in some instances, borne by the Firm rather than investor. These expenses are typically paid out of the SIF's assets, although investors can pay these expenses directly. The terms of each SIF can be negotiated and are governed by the limited partnership agreement or its equivalent.

Clients invested through our SMFs generally pay their advisory fees outside of the fund, however, specific billing practices differ depending on specific client requirements. Operational expenses incurred by the SMFs are allocated to investors on a pro rata basis.

For discretionary mandates specifically focused on secondaries, the manner of calculation and application of the management fee and the carried interest allocations, if applicable, are disclosed in the investment management agreement for each client.

Non-Firm clients may be permitted to invest in our commingled investment funds.

TERMINATION PROVISIONS

Many of our contracts have an initial one-year term, with automatic renewal for subsequent years assuming no change in services and/or fees. Our clients may terminate their relationship immediately or following a notice period specified in their contract, typically between 30 to 90 days. Upon termination, we will adjust any fees payable to us or paid in advance by the client on a pro rata basis from the effective date of the contract, including contracts for project work, through the date of termination.

ITEM 5 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees for our non-discretionary investment advisory services. We do, however, recommend investment managers to our clients that charge performance-based fees. With respect to proprietary commingled funds, depending on the fund, we may charge management and/or performance fees within the investment vehicle. For some clients, those fees may be more than what is paid for their advisory or investment management services. Any recommendation by the Firm to invest in a Firm commingled investment vehicle should be viewed with this conflict in mind. Discretionary clients of the Firm will be provided notice of proposed investments in the Firm's commingled investment vehicle where such conflict exists and an opportunity to elect not to invest.

Although we do not typically offer performance-based fees for discretionary services we do charge performance-based fees for mandates involving certain asset classes and/or where a client is interested in this type of fee structure. Depending on the nature of the client and the investment mandate, the Firm may commit its own capital and invest alongside such client.

Certain conflicts of interests and risks exist in situations where we charge performance-based fees. For example, depending on client portfolio performance, performance-based fees could create an incentive for the Firm to make investments that are more risky or more speculative than would be the case if such fee arrangements were not in effect. Similarly, certain risks exist when the Firm commits its own capital alongside a client insofar as doing so may cause the Firm to manage the portfolio in a manner inconsistent with a such interest.

We charge fees that vary from client to client. Different fee arrangements may incentivise investment teams to dedicate increased resources and allocate more profitable investment opportunities or ideas to clients whose fee arrangements with the Firm are more profitable for the Firm. Investment teams compensated by client portfolio performance are also incentivised to allocate investment opportunities to, and among, clients who either pay carried interest or performance-based fees.

We seek to mitigate the above risks by mutually agreeing upon investment guidelines and restrictions with discretionary clients and putting policies and procedures in place to adhere to those guidelines. We

also seek to mitigate the conflicts with the adoption of allocation policies and procedures designed to treat clients fairly.

Investment Allocations

Due to the nature of the services we provide, we do not generally have direct responsibility for the allocation of investment opportunities among our clients. We provide investment managers with lists of those clients who may be interested in a potential investment, and we may facilitate an introductory meeting. In those situations, all decisions to accept an investor into a particular fund or investment opportunity are the responsibility of the fund manager or other applicable third party. However, in some instances, we source investments specifically to meet the needs of individual clients, and such opportunities may not be offered broadly to our clients as a whole. In rare cases, we may be required to allocated investments to our clients and have policies and procedures to do so in a fair and equitable manner.

Secondaries Investment Allocations

The Firm has created an allocation framework that gives preference to certain clients that have hired us specifically to build and manage secondary-focused portfolios. Under the allocation framework, the Firm will first allocate secondaries to such clients. For allocation purposes, secondaries include, but are not limited to, secondary market offerings of privately placed investment funds, continuation funds, certain secondaries made alongside managers which may or may not be contained in a special purpose vehicle or fund structure, and primary funds where investment is required to access specific secondaries opportunities ("stapled" transactions). Given the multitude of ways transactions can be structured, the Firm, in its discretion, will assess investment opportunities to determine asset class and the application allocation framework.

To the extent possible, allocations will generally be on a pro-rata basis depending on the specific circumstances of each investment and parameters of clients' investment guidelines. Some of the factors that are taken into consideration when determining allocation are suitability, exposure, size of the transaction, availability of cash in a client's portfolio, legal and tax considerations, whether the transaction requires consent from a third party, and client investment restrictions. In certain instances where pro rata allocation is not possible or where we determine it infeasible, the allocation decision will be made by random selection.

We have also established an Allocation Committee that, among other things, reviews the actions taken by the Firm's allocation operations and resolves conflicts that cannot be easily resolved by application of the policy including questions relating to client investment guidelines. The Allocation Committee is also responsible for reviewing the Firm's Allocation Policy to ensure that it treats clients fairly and mitigates the conflicts of interest described above.

ITEM 6 - TYPES OF CLIENTS

All our clients are Professional Clients or Elective Professional Clients. Our clients include colleges and universities, foundations, and other non-profit institutions, including, but not limited to, museums and libraries, independent schools, religious institutions, professional and research institutions, service organisations, and performing arts institutions. We also act as an investment advisor to private clients, corporations, healthcare institutions, insurance groups and pension schemes.

ITEM 7 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We typically work with our clients to identify or refine their investment objectives, risk parameters, and spending needs to determine an appropriate asset allocation and manager structure designed to achieve financial goals. We utilise a number of analytical models to determine the appropriate asset allocation and manager structure, and we seek to match strategies and managers that we recommend or select with our clients' objectives.

Our investment manager due diligence is based on qualitative and quantitative analyses briefly described below.

Qualitative factors we generally consider during our initial due diligence and future monitoring include:

- History of the organisation and management team additions and departures
- Experience, quality, and capacity of current investment team
- Organisational strength and cohesiveness
- Attractiveness of track record and relevance to stated strategy
- Attractiveness and consistency of investment strategy and philosophy
- Deal origination and structuring capability
- Investment due diligence skills
- Ability to add value to deals
- Partnership or transaction terms, from a business perspective
- Investment environment
- Competitive landscape

For traditional marketable managers, we typically obtain their current holdings data and run a series of historical analyses. We generally examine the product, team, organisation, performance, and fees.

For hedge fund managers, we emphasise a qualitative evaluation of how their portfolios are likely to perform in different market environments. We favour strategies where managers look for inefficiency at the security level and exhibit a degree of transparency that enables us to understand the depth of the manager's fundamental analysis and approach to risk control. We focus on the manager's research process, historical security selection skill, and portfolio structuring capabilities.

For private investment managers, our quantitative review generally includes the manager's track record and financial performance assessed on an absolute basis and on a relative basis versus our own proprietary vintage year benchmarks. When available, we also conduct performance attribution analysis at the company level to ascertain which investments and sectors drive the manager's performance. We also conduct reference checks on managers by interviewing knowledgeable market participants including employees of underlying portfolio companies.

Our investment directors rely primarily on the manager due diligence conducted or led by the Firm's senior investment and research professionals to identify managers that are aligned with a particular client's needs and objectives, but also rely on their own research in making recommendations to their clients. In some cases, the recommended managers and funds have neither undergone the Firm's full due diligence process nor will be the subject of ongoing monitoring. This includes, but is not limited to,

index funds, ETFs, money market funds, passive investment strategies, futures, spin-offs from existing managers, co-investments and niche managers.

We generally do not recommend direct investments in individual securities due to our focus on investment managers and their funds or products. Such direct investments are not subject to the due diligence process described above.

Depending on the investment mandate and type of client, we also recommend and invest client assets with third party managers to gain synthetic exposures using derivatives, primarily futures. We are not, however, a futures commission merchant and do not trade derivatives directly. Although we do not engage in direct borrowing or leverage in client portfolios, a high degree of leverage is often obtainable in futures trading because of small margin requirements. We opportunistically use this investment strategy, to maintain exposures, either during portfolio transitions or as a result of market fluctuations, and to hedge portfolio liabilities. For these types of managers, we focus on operational infrastructure and personnel to determine whether a manager is sufficiently resourced to efficiently trade and execute transactions in accordance with a particular mandate.

In discussions with investment managers regarding terms contained in partnership documents, investment management agreements or other investment documentation, we generally take positions that we believe to be in the common interest of all our clients. In certain circumstances, however, a member of our advisory staff will take a position on behalf of a particular client that is intended to serve the interests of that client, without regard to the interests of other clients. For example, an investment professional may advise a client to take a certain position on an amendment to a partnership document that advantages that client and may communicate that position to the investment manager. It is possible that other Firm investment professionals that serve other clients with differing interests may not take a position on the amendment or may recommend that a client take the opposite position on the same amendment.

Our investment professionals provide different investment advice regarding the same investment manager, product or transaction to different clients. This difference arises primarily from the unique nature of each client's situation and the judgment of the investment professional assigned to that client. For example, one investment professional may advise a client to redeem from an investment, while another investment professional may advise a client to invest in the same fund. This difference also arises in our discretionary portfolios. In addition, we may advise clients, or cause discretionary client portfolios, to participate in a co-investment alongside a private investment fund in which one or more other clients of ours hold interests.

Clients may be eligible for reduced fees and preferential terms with respect to certain investments under various arrangements negotiated by us on behalf of all or a subset of our clients. The fees and/or terms may be based on the aggregation of our clients' investments in a fund or with a manager. Therefore, the fees or terms offered by underlying investments may change without notice for a number of reasons including, but not limited to, the investment decisions of other clients or investment teams, subsequent changes to negotiated arrangements between the underlying investments and the Firm, or client terminations of our advisory agreements. When we recommend and invest clients in funds or managers that offer preferential terms or fees contingent on a certain aggregate amount of our clients' capital being invested, the investment decision or recommendation is based solely on the specific client's best interests and does not take into consideration any potential fee impact on clients.

THE FIRM IS REQUIRED TO DISCLOSE TO THE CLIENT THE NATURE AND RISKS OF INVESTMENTS THAT MAY APPLY TO A CLIENT'S PORTFOLIO. APPENDIX A PROVIDES A DESCRIPTION OF INVESTMENT TYPES AND RISKS ASSOCIATED WITH THEM AND CLIENTS SHOULD ENGAGE IN THEIR OWN EVALUATION OF SUCH RISKS. ITEM 8 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our parent, Cambridge Associates LLC, is registered as a commodity trading advisor (CTA) with the U.S. Commodity Futures Trading Commission and is a member of the National Futures Association (NFA). Management persons and those in charge of soliciting funds on behalf of the Firm are registered as Associated Persons with the NFA.

We several affiliates that are described in Item 3, but we do not believe that those affiliations create a material conflict of interest with clients. We do not have other financial industry activities or affiliations where compensation is derived from investing or recommending investment of client assets. We invest or recommend investment of clients' assets with other investment advisers; however, the Firm will not accept compensation from those investment managers for the recommendation or investment.

Together with our affiliates, we have private clients affiliated with some of the investment managers whom we recommend to our clients. In those instances, we will only contract to provide investment advice on the familial or personal assets. We have instituted various controls to notify and disclose to clients the scope and nature of these relationships if such a manager is recommended. Similarly, our clients may have interests in investment managers whose products we recommend or in which we invest discretionary assets, however, the decision to make such a recommendation or investment would only take into consideration the investing clients' specific interests.

Similarly, some of our client organisations have individuals serving on their boards and committees who are affiliated with investment managers whom we recommend to our clients. This creates an incentive for us to favour those individuals' investment managers over those with no affiliation to our clients, as such individuals are in a position to influence the selection or retention of the Firm as an investment adviser. We have adopted various controls and policies designed to promote objective investment recommendations to our clients, such as a standardised research process for investment products undergoing full investment evaluation, disclosure policies for products recommended without full investment evaluation, and compliance and ethics training for all our staff.

ITEM 9 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS (THE "CODE")

We have a Code of Ethics that all our employees must agree to honour in writing annually as a condition of their employment. We will provide a copy of the Code to clients and prospective clients upon request.

Key elements of the Code include:

- Expected standards of conduct
- Disclosure of material outside business activities and personal relationships with investment managers and custodial banks that the Firm may evaluate or recommend to its clients. Should

such relationships exist, the Firm has adopted policies and controls to ensure any potential conflicts of interest are mitigated.

- The Firm's Gift Policy
- Confidential treatment of client data
- Restrictions on personal investments
- Restrictions on political contributions

Employees may not engage in any act, practice or course of conduct that is fraudulent, deceptive, manipulative, or potentially misleading.

Gifts and Entertainment

With limited exceptions, our employees may not accept gifts or entertainment from any person or entity that does or is seeking to do business with the Firm or from any investment managers the Firm considers for clients without the prior permission of the Chief Compliance Officer.

Personal Trading

All employees must contact the Firm's Compliance Department to pre-clear the purchase or redemption of any securities that are not publicly traded, any transaction involving securities on the Firm's Restricted Stock List, as well as investments in initial public offerings. Permission will generally be granted provided that the investment would not impede the ability of our clients to invest in the security to the extent that they desire to do so and provided the firm is not in possession of material non-public information (in respect of listed securities). From time to time, managers may show preference to investors in prior funds when capacity is limited in subsequently raised funds. In those instances, the employees will be permitted to make an investment notwithstanding interested clients that did not have exposure to the manager's most recent prior fund.

All employees must provide the Compliance Department with a securities holdings report within their first ten days of employment and annually thereafter. Employees are also required to certify their personal securities transactions within thirty days after the end of each calendar quarter. Reports of personal securities transactions are reviewed to identify trading that potentially violates securities laws and/or the Firm's written policies and procedures.

Our employees may not purchase securities from or sell securities to any client without the prior written approval of our Board of Managers. If approval is granted, we must receive a communication signed by the client acknowledging and approving the transaction.

All employees must certify annually that they have read and understood the Firm's Code of Ethics, our Compliance Manual, and that they have complied with the required personal securities reporting.

The Cambridge Associates Employee Investment Fund

The Firm's managing directors and partners are able to obtain exposure to primarily private equity, venture capital, co-investment and secondary opportunities through an employee investment vehicle (the Employee Fund). The Firm will restrict the Employee Fund and employees from making investments with terms more preferential than what are offered to our clients with respect to access, liquidity or fees. Therefore, the Employee Fund and employees will only be able to pursue opportunities with preferential terms where the Firm has secured such terms for the Employee Fund, employees and the Firm's clients. From time to time, managers may show preference to investors in prior funds when

capacity is limited in subsequently raised funds. In those instances, the Employee Fund will be permitted to make an investment notwithstanding interested clients that did not have exposure to the manager's most recent prior fund. When this situation occurs, the combined total commitment of the Employee Fund and employees' personal investments will not exceed the lesser of $10 million USD or 3% of a fund's hard cap (or target if no hard cap is specified). Clients may request a list of investments held by the Employee Fund by contacting us via email at EmployeeFundInvestments@cambridgeassociates.com.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Our employees may purchase or sell publicly-traded securities that are owned by our clients unless that security is on the Firm's Restricted List or the transaction would otherwise violate our trading policies or any applicable laws.

Employees must notify the clients they advise in advance if they recommend a private placement to a client they are considering for themselves or that they already own. Our employees must also notify their clients in advance if they decide to withdraw from a private investment that they have recommended that is also held by their clients. Our Chief Investment Officers who oversee discretionary portfolios may, with notice to clients, invest in privately offered commitment-based, drawdown vehicles also held within the accounts they manage.

The Firm does not conduct proprietary trading for its own accounts and generally does not invest in the same securities that are recommended to clients, however, the Firm's assets may be held in securities, gilts, or money market funds. We also make *de minimis* investments in our SIFs to satisfy requirements of an investment vehicle's legal or tax structure and may commit its own capital and invest alongside a client depending on the nature of the client and the investment mandate (refer to Item 6 for more information).

ITEM 10 - BROKERAGE PRACTICES

We have no broker/dealer affiliations. We are an independent investment advisory firm. We do not receive any commissions, research or other products or services in connection with our clients' brokerage transactions. For those clients where we select brokerage firms, we review the reasonableness of their compensation and the reputation of the broker as part of the selection process; however, we do not receive any research or other soft dollar benefits from these relationships.

Clients may use commission credits from directed brokerage towards payment of our fees, however, clients should make their own decisions regarding the use of these programs. Standard brokerage fees can be considerably less than the fees associated with commission recapture programs, and it may not be advantageous to utilise these commission credits to pay all or part of any expenses including the payment of our fees, the fees of investment managers, custodians, etc.

ITEM 11 - REVIEW OF ACCOUNTS

Client relationships are assigned to a varying number of investment professionals depending on the service level. These investment professionals are responsible for reviewing client accounts on an ongoing, monthly, quarterly, semi-annual, or annual basis depending on the level of client services. The reviews may be more or less detailed depending on the scope of the services provided and may include a review of performance, asset allocation and the investment funds held in a client's portfolio.

Clients who subscribe to our performance reporting services typically receive written reports containing detailed quarterly and cumulative information on portfolio holdings and performance. Subscribers who also receive non-discretionary advisory services are informed annually whether full due diligence or its equivalent has or has not been completed for a fund/manager in their portfolio. If we become aware of a materially adverse issue with an investment manager represented in clients' portfolios where we provide performance reporting, an automated notification is sent to the members of the relevant investment team and to each client invested with that manager recommending a review of that holding.

ITEM 12 - CLIENT REFERRALS AND OTHER COMPENSATION

Other than in certain jurisdictions where the Firm is not licensed to distribute commingled investment funds, we do not compensate any person for client or investor referrals, and we do not receive compensation from investment managers for recommending their products. In addition, we have adopted a Gift Policy for all employees generally prohibiting the acceptance of gifts and entertainment other than those of *de minimis* value.

ITEM 13 - INVESTMENT DISCRETION

We will enter into discretionary investment management relationships with our clients. Our discretionary authority to act on behalf of a client is described in the discretionary Investment Management Agreement between the Firm and our client or, for our SIFs, in the SIF's limited partnership agreement or its equivalent.

We manage discretionary portfolios in line with clients' investment guidelines and restrictions agreed upon in advance, such as frequency of valuation of the financial instruments in the client portfolio, management objectives, risk level and benchmark specification etc. We have established pre- and post-trade compliance procedures for discretionary portfolios to help ensure consistency with clients' investment guidelines and Firm policies. Given the nature of our client portfolios, our pre- and post-trade compliance reviews are based on best available net asset values which include proxied estimates and most recently reported values.

Trade Errors

The Firm has policies and procedures that address the identification and correction of errors that may occur while providing services to our clients, consistent with the standard of care in our client agreements or in our offering documents, as applicable. Generally, our policies do not require perfect implementation of oftentimes complex processes relating to investment decision making, portfolio construction, trading, transaction processing as well as the other functions for which the Firm carries out on behalf of its clients. Unintended events occur, some of which cause losses in our clients' portfolios, however, not all unintended events are errors. We make determinations regarding errors on a case-by-case-basis pursuant to our policies and procedures and in our discretion.

When evaluating an event, we consider a variety of factors when making an error determination. We attempt to resolve similar situations in a consistent manner, although subject to evolving industry practice, and our view as to whether we have met our standard of care may change over time.

Investment decisions involve analysis and judgment, and the consequences of such decisions in retrospect are not typically considered errors. Similarly, unintended events resulting from following an

established process for investment implementation are typically not considered errors as long there is not a violation of a client's investment guidelines. Furthermore, mistakes of third parties are generally not considered Firm errors regardless of whether we seek compensation from a third-party for a client or a client's account.

With respect to discretionary mandates, portfolios may temporarily move above or below ranges, thresholds or targets set out in investment guidelines when moving capital between paired trades, and such temporal deviations are not typically considered errors. Where third-party derivative managers are used to maintain asset class and/or currency exposures, temporal, incidental leverage and exposure mismatch can take place for a variety of reasons including the timing of reporting used by those third-party managers to implement changes, and such occurrences are also not typically considered errors.

If we determine that an error has occurred in a client's account for which reimbursement is appropriate, we will typically compensate the client for the loss as determined solely in our discretion. Unless prohibited by applicable regulation or a specific agreement with the client, we net the client's gains and losses from the error (or a series of related errors with the same root cause) and compensate the client for the net loss, if any. Compensation is generally limited to direct and actual out-of-pocket monetary losses and does not include amounts that, in our judgment, are speculative, including any lost opportunity costs or other consequential or indirect losses. We notify clients as soon as practical of any errors including the details of the causal event, however, we generally do not notify clients about events we have determined not to constitute errors or errors that have not caused financial loss.

ITEM 14 - VOTING CLIENT SECURITIES

For non-discretionary relationships, the Firm typically does not have authority to vote proxies on behalf of our clients. Furthermore, because our clients generally invest through private funds rather than directly in individual securities, they are rarely solicited to vote proxies. The managers of those funds, to the extent they invest in equity securities, generally will have proxy voting authority and will vote portfolio securities in accordance with their own proxy voting policies.

In cases where we have been delegated proxy voting authority, we seek to vote our client's securities in the economic best interests of such client. We generally vote with management on routine matters, evaluate non-routine matters in the context of the specific interests of the account or client that beneficially owns the security and abstain on social matters unless a direct economic benefit is tied to the proposal. Clients that have delegated voting authority to us may impose additional guidelines or policies relating to the way their securities are voted. As such it is possible that we may vote securities differently from client to client depending on the specific circumstances of the investment mandate. If we identify a potential material conflict between our interests and those of a client with respect to a proxy solicitation, we will vote only in accordance with such client's interest and/or instructions.

When the Firm does not have voting authority, clients may receive proxy solicitations directly from the issuer, from their custodian, from a transfer agent or, in some cases, from us. Upon request, we will provide our advisory clients guidance regarding these proxy solicitations. Questions about specific proxy solicitations should be directed to a client's investment team.

Upon request, we will provide clients with copies of our proxy voting policies and will inform those clients for whom we have proxy voting authority as to how we voted on their behalf.

ITEM 15 - BEST EXECUTION

The Firm has an Order Execution Policy in place which sets out how the Firm seeks to obtain the best possible results for clients when executing orders. The Policy includes, inter alia:

- an account of the relative importance the Firm assigns to execution factors
- a list of the execution venues on which the Firm places significant reliance
- a list of factors used to select an execution venue

A summary of the Order Execution Policy is provided to all new clients prior to the provision of investment services and consent to this policy is obtained as part of the onboarding process.

ITEM 16 - COMPLAINTS

The Firm maintains a Complaints Policy and associated procedures for the effective consideration and proper and prompt handling of client complaints. Complaints will generally be treated as 'MiFID, non-eligible complaints', which indicates that they are:

- About the provision of MiFID investment services; and
- Not eligible for consideration by the Financial Ombudsman Service because they do not meet the requirements of an eligible complainant.

Where a complaint is received from a client who is a natural person (i.e. a consumer) or a charity which has an annual income of less than £6.5 million at the time of complaint, it will be treated as a 'MiFID, eligible complaint' such that it may be dealt with under the Financial Ombudsman Service.

The Firm will aim to handle all complaints in an independent manner, where possible, by managing any potential conflicts and ensuring that individuals named in the complaint do not investigate the complaint, or where this is not possible, that "four eyes' checks" take place prior to issuing the final response.

The Firm has designated a function for the investigation and management of complaints. The details are as follows:

Jennifer McGill
Complaints - Cambridge Associates Limited
62 Buckingham Gate
London SW1E 6AJ
jmcgill@cambridgeassociates.com
+44(0)207 592 2275

The Firm will never charge a client for submitting a complaint.

ITEM 17 – CONFLICTS OF INTEREST

Cambridge Associates maintains a Conflicts of Interest Policy and register, and takes active steps to identify, manage and, where appropriate, avoid conflicts of interest.

Where a conflict is identified, the Firm will seek to organise its business activities in a manner that prevents the crystallisation of the conflict. This will include the appropriate segregation of functions and business lines such that a level of independence may be achieved. This may involve, inter alia:

- Information barriers to prevent or control the exchange of information between employees engaged in activities involving a risk of conflict of interest where the exchange of that information may harm the interests of one or more clients;
- Functional independence and separate supervision of relevant employees whose main functions involve carrying out activities or providing services for clients whose interests may conflict, or otherwise represent interests that may conflict;
- A review of remuneration arrangements in the Firm where these might give rise to conflicts of interest in relation to the activities or services provided by the relevant employees; and
- Reassignment of tasks to prevent or control the simultaneous or sequential involvement of relevant employees in separate services or activities where such involvement may impair the proper management of conflicts of interest.

However, it is accepted that, despite the implementation of all appropriate controls to prevent the occurrence, the complete avoidance of all conflicts may not be feasible in a commercial environment. Where conflicts are unavoidable, the Firm will take appropriate measures to mitigate and manage such conflicts in a manner that seeks to ensure that the Firm and its personnel are not advantaged and that no client is adversely affected.

Where the Firm is not reasonably confident that it is able to manage a particular conflict to adequately protect the interests of a client, the general nature and/or sources of conflicts of interest will be clearly disclosed to the client before the Firm undertakes any business. In particular the disclosure will detail:

- a specific description of the conflicts of interest;
- an explanation of the associated risks to the client;
- that the organisational and administrative arrangements established by the Firm to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented; and
- sufficient detail to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

This disclosure will only be made as a matter of last resort. Further, the fact of the disclosure is not considered to be a mitigant.

The Firm will not offer nor accept any monetary or non-monetary benefit which could result in client outcomes being negatively affected. In the event that any monetary benefits are given or received, these will be disclosed to our clients on an annual basis. Where those benefits are minor non-monetary benefits, such as hospitality of a *de minimis* value and are capable of enhancing our service to clients or are otherwise reasonable and not capable of impairing our ability to act honestly, fairly and professionally in the best interests of clients, then we may disclose them in a generic way.

Clients are provided with a description of the Conflicts of Interest Policy prior to the provision of investment services, and additional information about this policy can be provided upon request.

ITEM 18 – COMMUNICATIONS RECORDING AND RECORDKEEPING

The Firm is required to maintain records of relevant conversations (any which result in or are intended to result in a transaction) for up to five years (or up to seven years if requested by the FCA). As a result, all email and other electronic communication channels are recorded, and records cannot be deleted until we are permitted to do so under regulatory requirements.

ITEM 19 – CLIENT REPORTING

Periodic Reporting

The Firm provides quarterly statements to portfolio management clients outlining the portfolio management activities undertaken.

Ad Hoc Reporting

The Firm provides portfolio management clients with notifications in the event that the overall value of a client portfolio has depreciated by 10% and thereafter at multiples of 10%, no later than the end of the business day in which the threshold is exceeded.

All clients are also provided with details of any material changes to the Firm's details, strategies, costs and charges, or related arrangements as soon as is practically possible.

ITEM 20 – LEGAL ENTITY IDENTIFIERS

Legal Entity Identifiers ('LEIs') are unique identifiers for persons that are legal entities or structures including companies, charities and trusts.

In order to meet our transaction reporting obligations we will report the transactions which we undertake on behalf of our portfolio management clients using those LEIs which are recorded on the Global Legal Entity Identifier Index at http://www.gleif.org/en/lei/search.

Our clients are responsible for the ongoing maintenance of their own LEIs unless otherwise formally agreed with us. Failure to do so may result in our inability to undertake transactions for the relevant clients.

The Firm's own LEI is: 5493000FZE06UW1R7986

ITEM 21 – ADDITIONAL DISCLOSURES

The Firm is required to make certain disclosures to clients domiciled in Switzerland in accordance with Berne Financial Services Agreement (BFSA) requirements. Appendix B contains the relevant disclosures, and clients are advised to review them as is applicable.

APPENDIX A

Risk Disclosures

Some of these risks may not apply where the relevant investments have been restricted by the client's specific investment guidelines or restrictions. We may supplement these descriptions from time to time, including providing information that relates to a particular financial instrument (for example, a prospectus or other offering or marketing material).

These investment disclosures and risk warnings are not intended to be a full or complete listing of all the risks involved in entering into a contract or investing, and the client should engage in its own evaluation of such risk.

Past performance of any recommended managers or funds or the success of a manager in any similar venture is not a reliable indicator of future success. Investing in securities involves a risk of loss, including the possible loss of more than the entire amount invested. There can be no assurance that clients will not incur losses, and clients should be prepared to accept losses as part of their investment programme. Investing in alternative asset funds such as hedge funds and private investment funds is associated with greater risk than investing in traditional marketable securities, including but not limited to illiquidity risk, manager-specific risk and valuation risk. Clients should consider a number of factors in determining whether investing in alternative assets is appropriate.

GENERAL RISKS

Price Movements

Investments may fall as well as rise in value and the client may get back less than its initial investment. Past performance is not an indication of future performance.

Volatility

Markets can be volatile. This will have a direct impact on clients' profits and losses. It should be noted that volatility can be unexpected and unpredictable.

Exchange Risk

The Firm may invest the portfolio into investments which are or whose price is denominated in a currency other than sterling. The client is warned and acknowledges and accepts that a movement of exchange rates may, in these cases, have a separate effect, unfavourable or favourable, on the gain or loss otherwise made on a particular underlying fund or the portfolio as a whole. The Firm shall not be responsible for and shall not hedge currency exposures of the portfolio.

Interest Rate Risk

Interest rate risk is the risk that an investment's value is altered due to the unanticipated change in the absolute level of interest rates. This can be in the spread between two rates, in the shape of the yield curve, or in any other interest rate relationship. The Firm shall not be responsible for and shall not hedge interest rate risk in relation to the portfolio.

Foreign Transactions

The client acknowledges and accepts that if any investments are held or transactions are entered into, cleared or settled outside the United Kingdom or the United States, there may be different settlement,

legal and regulatory requirements in that overseas jurisdiction from those that apply in the United Kingdom and the United States and different practices relating to the segregation of those investments may apply.

Off-Market Transactions

The Firm may recommend or carry out transactions for the client that are not affected by means of the facilities of, or governed by the rules of, a regulated investment exchange or a regulated market.

Hedge Funds (e.g., Absolute Return, Long/Short Equity, Risk Arbitrage, Global Macro and Distressed Funds)

The risks inherent in investing in hedge funds include but are not limited to illiquidity, limited regulatory oversight, use of possibly speculative trading techniques, use of leverage or derivatives, short selling and hedging techniques. Substantial risks are involved in investing in hedge funds trading in equity securities, options and other derivatives. Market movements can be volatile and are difficult to predict. The activities of governments can have a profound effect on interest rates which, in turn, substantially affect the prices of securities, options and derivatives as well as the liquidity of such markets.

Additionally, hedge funds are subject to limited withdrawal rights, and no readily available market exists for interests in these funds. A hedge fund may be unable to liquidate certain investments to fund withdrawals in a timely manner. Realisation of value from the interests in a hedge fund may be difficult in the short-term or may have to be made at a substantial discount compared to other freely tradable investments. Interests in these funds are not typically registered under the Securities Act or any other federal or state securities law. In the event of the early termination of a hedge fund as the result of certain events, such fund may have to distribute assets of the fund in kind to its equity holders. Certain assets held by hedge funds may be highly illiquid and may not have an easily ascertainable market value.

Private Investments (e.g., U.S. and International Private Equity, Venture Capital Funds, Real Estate, Energy, Timber and Natural Resources)

Private investments are highly illiquid and therefore not readily realisable, and the underlying investments of these private investment funds are also generally illiquid and may not have easily ascertainable market values. Interests in these funds are typically not registered under the Securities Act or any state securities laws, and no readily available market exists for interests in these funds. The client should expect to hold its investments for the entire life of these funds. In addition, such funds in liquidation may in some cases distribute assets in kind to their investors. Historically, returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were disposed of by these funds. In addition, access to high-quality private investment opportunities may be limited and there can be no assurance that such opportunities will be available during the desired investment period. The client is warned and acknowledges and accepts that: these investments are not readily realisable; there is no recognised market for such investments; and that it may therefore be difficult to deal in any such investments or to obtain reliable information about their value or the extent of the risks to which they are exposed.

There is no liquid market for secondary market offerings of private investment funds. As the demand for secondaries increases, it is possible that competition for opportunities may reduce the number and attractiveness of investment opportunities available, and there can be no assurance that the Firm will be able to identify sufficient investment opportunities or acquire such opportunities on attractive terms.

Derivatives, e.g., Futures and Futures Overlay Managers

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract. A relatively small market movement will have a proportionately larger impact on funds deposited for margin. Clients may sustain a total loss of initial margin funds and any additional funds deposited to maintain a futures position. If the market moves against a client's position or margin levels are increased, such clients may be called upon to pay substantial additional funds on short notice to maintain a position. Failure to satisfy a request for additional funds within the time prescribed could result in a position being liquidated at a loss, and clients would be liable for any resulting deficit.

Fee Duplication

As the portfolio shall invest in third party funds, the client may incur a duplication of fees and commissions (such as management fees, including performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these third-party funds are permitted to invest in turn in other funds, investors may incur additional fees at that level.

Regulatory and Legal Risk

A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape and as such alter the profit potential of an investment. This risk is unpredictable and may vary from market to market. In emerging markets such risk may be higher than in more developed markets. For example, in emerging markets the inadequacy or absence of regulatory measures can give rise to an increased danger of market manipulation, insider trading or the absence of financial market supervision can affect the enforceability of legal rights.

Emerging Market Risk

Investments in emerging markets entail additional risks associated with political and economic uncertainty, adverse government policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuation, higher volatility, inadequate liquidity, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including those relating to private ownership of assets, expropriation, nationalisation and confiscation.

Risk of Loss

The past results of the Firm and its principals in managing investment portfolios are not necessarily indicative of their future performance.

The success of any investment activity is affected by multiple factors, including national and international political or economic conditions, general market conditions, and trade tensions stemming from the threat or imposition of protectionist trade measures such as tariffs, which may affect the level and volatility of interest rates. Success if also affected by the extent and timing of investor participation in the markets. Future events may impact investments in unforeseen ways. Unexpected volatility or illiquidity in the markets could cause clients to incur losses. Politics, recession, inflation, employment levels, trade policies, international events, war, terrorist activity, acts of civil or international hostility, natural disasters, pandemics and other unforeseen events can also have a significant impact upon the prices of securities and potentially disproportionate impacts to certain industries or sectors.

Aggregation of Manager Client Assets for Underlying Fee Reductions

The client may be eligible for reduced fees with respect to certain underlying funds under various arrangements negotiated by the Firm on behalf of all or a subset of the Firm's clients. The client should understand that this is a potential conflict for the Firm in that the Firm has an incentive to recommend that the client make a particular underlying investment to lower the fees applicable to other clients, and that notwithstanding such potential conflict, the Firm has concluded that the lower fee rates it may obtain through such fee arrangements outweigh any potential conflict, and has further determined that any such conflict to the Firm, or benefit under the arrangements to any other of the Firm's clients is only an incidental benefit of the arrangements. The client should also understand that the fees charged by underlying funds may change without notice based on the actions of the Firm's other clients, if the fee arrangements between the underlying funds and the Firm change, or if the client terminates its agreement with the Firm. In the event that the client terminates its agreement with the Firm, the client authorises the Firm to inform underlying funds of the effective date of such termination.

Market Risks

The profitability of a significant portion of the investment program depends to a great extent upon the ability of underlying money managers selected by the Firm to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that the investment managers will be able to predict accurately these price movements. Although the Money Advisors may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Misuse of Confidential Information

In trading public securities, there are consequences for trading on insider information, and we expect that investment managers use only public information in their investment process. Investment managers, however, may be charged with misuse of confidential information, and if that were the case, the performance records of these investment managers could be misleading. Furthermore, if an investment manager or entity with which the client invests has engaged in the past or engages in the future in such misuse, the client could be exposed to losses.

Possibility of Misappropriation of Assets or Fraud

When the client invests with an investment manager, it does not have custody of the assets invested. There is therefore a risk that the personnel of the investment manager could misappropriate client securities and/or funds.

Use of Investment Managers

When investing in certain funds, clients may not be given access to information regarding the actual investments made by the investment manager. Neither the Firm nor our clients will be able to control the activities of external fund managers or be able to monitor their investment activities daily. At any given time, clients may not know the composition of investment managers' portfolios with respect to the degrees of hedged or directional positions or the extent of concentration risk or exposure to specific markets. Similarly, clients may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth until after the fact. A lack of transparency may cause clients to incur losses as a result of reduced diversification and/or over-exposure to sectors, regions or individual securities.

Aggregation of Client Assets for Underlying Fee Reductions

The client may be eligible for reduced fees with respect to certain Investment Assets under various arrangements negotiated by the Firm on behalf of all or a subset of the Firm's clients. The client understands and acknowledges that said fees may be based on the aggregation of the client's and other Firm clients' investments in a fund or with a manager for the purpose of taking advantage of the fee reductions, and to determine the applicable fee rate. The client understands and acknowledges that this is a potential conflict for the Firm in that the Firm has an incentive to recommend that the client make a particular underlying investment to lower the fees applicable to other Firm clients, and that notwithstanding such potential conflict, the client has concluded that the lower fee rates it may obtain through such fee arrangements outweigh any potential conflict, and has further determined that any such conflict to the Firm, or benefit under the arrangements to any other Firm client is only an incidental benefit of the arrangements. The client also understands and acknowledges that the fees charged by underlying investments may change without notice based on the actions of other Firm clients, if the fee arrangements between the underlying investments and the Firm change, or if the client terminates its agreement with the Firm. In the event that the client terminates its agreement with the Firm, a client would authorise the Firm to inform underlying managers of the effective date of such termination.

Use of Intermediate and Conduit Vehicles

The Firm may invest or commit the client to investments through a company, partnership or other person wholly or partly owned or acquired (directly or indirectly) by the client for tax purposes. These vehicles may be managed and administered by the Firm and may result in fees being paid to the Firm in the event of the termination of an agreement. The use of such vehicles will result in additional expenses for the set-up and maintenance of such vehicles and could result in conflicts of interest between the Firm as general partner or manager of the vehicle and the client. The Firm will seek to resolve such conflicts.

APPENDIX B

Cambridge Associates Limited

Berne Financial Services Agreement Disclosure Document

Cambridge Associates Limited (the "**Company**"), a company incorporated in England and Wales under company number 06135829, with its registered office at 62 Buckingham Gate, London, England, SW1E 6AJ, and authorised and regulated by the Financial Conduct Authority ("FCA") under firm reference number 474331, is permitted to provide Covered Services to Covered Clients in Switzerland pursuant to the UK-Switzerland Financial Services Mutual Recognition Agreement ("Berne Financial Services Agreement (BFSA)").

For the purposes of this disclosure, "Covered Services" shall, as defined in Annex 5, Section V, paragraph B.1 of the BFSA, include, without limitation:

- Acquisition or disposal of financial instruments;
- Receipt and transmission of orders in relation to financial instruments;
- Administration of financial instruments (portfolio management);
- Provision of personal recommendations on transactions with financial instruments (investment advice); and
- granting of loans to finance transactions with financial instruments

"Covered Clients" shall, as defined in Annex 5, Section V, paragraph B of the BFSA mean:

- Institutional clients, including but not limited to pension funds, insurance companies, and collective investment schemes;
- Professional clients, including but not limited to public entities with professional treasury operations, occupational pension schemes and other occupational pension institutions with professional treasury operations, companies with professional treasury operations, large companies, and private investment structures with professional treasury operations created for high net worth retail clients;
- Natural persons and private investment structures created for them, qualifying as high net worth clients in accordance with Article 5, paragraph 2b Swiss Financial Services Act (FinSA), who:
    - Have declared that they wish to be treated as professional clients; and
    - Have assets of at least CHF 2,000,000, as defined in Article 5, paragraphs 1 and 2 of the Federal Ordinance on Financial Services of 6 November 2019.

In respect of the provision of the Covered Services, the Company's obligation to register its "Client Advisers" (as defined in the BFSA) under Article 28, paragraph 1 of the FinSA is expressly disapplied in accordance with Annex 5 of the BFSA.

Cambridge Associates Limited is affiliated with Finanzombudsstelle Schweiz (FINOS):

Finanzombudsstelle Schweiz (FINOS)

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CH-8001 Zurich

Switzerland

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E-Mail: info@finos.ch

Website: www.finos.ch

FINOS is a non-profit association and legally recognized pursuant Article 84 paragraph 1 FinSA.