

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

EMS CAPITAL LP

March 30, 2012

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This brochure provides information about the qualifications and business practices of EMS Capital LP. If you have any questions about the contents of this brochure, please contact us at 212-891-2713 or legal@emscap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about EMS Capital LP also is available on the SEC's website at www.adviserinfo.sec.gov.

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

ITEM 2
MATERIAL CHANGES

There are no existing material changes to disclose.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

EMS Capital LP (“EMS”) is an investment adviser organized as a limited partnership under the laws of Delaware on June 26, 2007 and registered with the SEC since September 29, 2010.

EMS Capital Holding Inc., a corporation incorporated in Delaware, serves as the general partner to EMS. Edmond M. Safra is the sole shareholder of this entity.

B. Description of Advisory Services.

EMS is the investment manager to Tensor Fund Plc, an umbrella investment company with segregated liability between sub-funds incorporated in Ireland as a public limited company. Tensor Fund Plc is authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the “UCITS Regulations”). To date, Tensor Fund PLC has established one sub-fund, M. Safra Global Equity (together with Tensor Fund PLC, the “UCITS Fund”).

EMS is also the investment manager to a master-feeder fund structure as follows: (i) EMS Overseas Ltd. (the “Offshore Feeder Fund”), an exempted company formed under the laws of the Cayman Islands organized to operate as a private company for the benefit of U.S. tax exempt and non U.S. investors, and (ii) EMS Onshore Fund LP, organized under the laws of Delaware, USA (the “Onshore Feeder Fund,” together with the Offshore Feeder Fund, the “Feeder Funds”) which primarily feed the majority of its assets into (ii) EMS Master Fund LP (the “Master Fund”), a limited partnership formed under the laws of the Cayman Islands, which, in turn invests its capital into either one of the following trading vehicles: (iii) EMS Equities Ltd. (“EMS EL”), an exempted company formed under the laws of the Cayman Islands, through the Master Fund’s series A interests or (iv) EMS Opportunity Ltd. (“EMSOL”, together with EMSEL, the “Trading Subs”), an exempted company formed under the laws of the Cayman Islands, through the Master Fund’s series B interests. The investment programs will generally be effectuated through the Trading Subs.

The Feeder Funds, Master Fund, the Trading Subs, Tensor Fund PLC, and the UCITS Fund, together, will be referred to as the “Fund” or the “Funds.”

C. Availability of Customized Services for Individual Clients.

Advisory services and restrictions are based on the strategy and regulatory limitations of the Fund. Generally, EMS has broad and flexible investment authority to invest in different economic sectors and geographical markets. The assets of Tensor Fund Plc must be invested in accordance with the restrictions set out in the UCITS Regulation, designed to ensure that investment and counterparty risks are well diversified, including, but not limited to restrictions on the use of derivatives and leverage, and the exposure to issuers and counterparties. Please refer to the offering documents of the Funds for additional details regarding investment restrictions.

D. Wrap Fee Programs.

EMS does not provide any wrap fee programs (programs that bundle brokerage and advisory services under a single comprehensive fee).

E. Assets Under Management.

As of February 29, 2012 EMS had \$841,035,866 under management, all of which is managed on a discretionary basis subject to any investment limitations contained in the offering documents.

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FEES AND COMPENSATION

A. Advisory Fees and Compensation.

Management Fee

EMS is paid a management fee (the “Management Fee”) ranging from 0% to 1.5%, annualized, of the net asset value of the respective Fund. Additional details as to how the Management Fee is calculated and paid is available in the respective Funds’ prospectus.

EMS may elect to reduce or waive the Management Fee.

B. Payment of Fees.

The Management Fee paid by the UCITS Fund is accrued on a daily basis and payable monthly in arrears. The Management Fee paid by the Master Fund shall be calculated and paid in advance but shall be amortized monthly by the Master Fund over the quarter for which such Management Fee is paid. Unearned portions of the Management Fee shall be returned to investors.

C. Additional Fees and Expenses.

Additional fees and expenses include, but are not limited to, administration fee, custodian fee, directors’ fees, and brokerage and transaction costs. Please refer to the “Fees and Expenses” section of the prospectus for additional information. The Fund will also pay a performance fee, which is described below in Item 6.

D. Prepayment of Fees.

For the UCITS Fund, as all fees and expenses are calculated in paid in arrears, EMS does not offer refunds of a pre-paid fee if the advisory contract is terminated before the end of the billing period.

E. Additional Compensation and Conflicts of Interest.

EMS and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees other than as outlined in this section and further described under the “Fees and Expenses” section of the prospectus.

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

Performance Fee/ Incentive Allocation

The UCITS Fund will pay a performance fee (the “Performance Fee”) to EMS of 20% of the aggregate appreciation in the net asset value per share, provided however that no Performance Fee shall be payable unless the hurdle rate has been exceeded. The hurdle rate shall be an aggregate return of 8% per annum, or pro rata portion thereof (the “Hurdle Rate”). The Performance Fee shall be payable on the entirety of the performance once the Hurdle Rate has been exceeded in any calendar quarter. EMS will have the power to reduce or waive the Performance Fee.

The Master Fund will pay an incentive allocation (the “Incentive Allocation”) to affiliates of EMS, generally at the end of each fiscal year of the Master Fund, of an aggregate amount ranging from 0% to 20% of the excess of any net capital appreciation allocated to accounts corresponding to each series of shares, provided, however, that the Master Fund will maintain a “high water mark.”. In the discretion of the General Partner, the Incentive Allocation may be waived, or reduced.

Additional information as to how the Performance Fee or Incentive Allocation is calculated, including, but not limited to, calculation periods, any “high water marks” or “hurdle rates” is available in the respective Funds’ prospectus.

EMS does not manage accounts that are charged another type of fee, such as an hourly, flat or asset-based fee.

ITEM 7
TYPES OF CLIENTS

Please refer to Item 4. B. “Description of Advisory Business” for details of the *clients* to whom EMS generally provides investment advice. Clients is as defined under Rule 203(b)(3)-1 of the Investment Advisers Act of 1940 and in the case of EMS, refers to the Funds and not the investors.

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METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

Tensor Fund Plc:

The investment objective of the UCITS Fund is to achieve long term capital appreciation through a portfolio consisting primarily of global equities (including common stocks, convertibles, warrants) and global equity related financial derivative instruments (including, but not limited to such derivative instruments such as options, swaps and contracts for differences) which fall within categories and investment restrictions as set out in the UCITS Regulations. To enhance investment returns, the UCITS Fund may have exposure to long and synthetic short, mainly through the use of derivative instruments, positions in equities, with a bias towards long positions. Although the UCITS Fund will have a bias towards long positions, synthetic short positions may constitute a significant component of the overall portfolio from time to time.

The Trading Subs:

The Feeder Fund's investment objective is to maximize risk-adjusted absolute returns over the course of market cycles, for (i) EMSEL, through a portfolio consisting primarily of global long and short equity securities and equity related derivatives, and for (ii) EMSOL, a portfolio based primarily on a global macro strategy. However, EMS may also employ such other investment strategies as it deems necessary or appropriate under the circumstances in an effort to achieve the Feeder Funds' investment objectives, which may include, but will not be limited to, investing in real estate loans and mortgage-backed securities, event-oriented investing, credit/distressed debt investing and privately-sourced transactions.

EMS, through the Trading Subs, has the authority to invest in any securities and any other financial instruments and any other assets of U.S. and foreign entities, to sell short and to cover such sales. EMS also has the authority to enter into privately negotiated transactions. A list of such securities is listed in the Fund's prospectus.

Methods of Analysis:

The cornerstones of the Fund's investment process are fundamental research, trading acumen and disciplined risk management. EMS seeks to capitalize on relative performance differences present in the equity-related marketplace and to develop attractive investment ideas by relying on the portfolio managers' experience and knowledge of the industries covered. In the relative value strategy employed by the EMS, differences in value identified by the investment process are sought to be exploited, with the result of producing profitable relative price performance. In its fundamental analysis, EMS forms its own primary and proprietary research through visits to management teams, consultations with industry experts, meetings with competitors, and analyzes a multitude of variables including, but not limited to financial statements, earnings, cash flow, and management structure. Despite the analysis conducted by EMS, any investment in securities carries market risk and investors may lose their principal investment.

Turnover and Trading Frequency:

Although the Fund generally has low turnover and daily trading volume, frequent trading may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

The Funds' investment program is speculative and entails substantial risks. There can be no assurance that the Funds' investment objective will be achieved or that investment results might not vary substantially on a monthly, quarterly, or annual basis.

Short Selling. The Company will incur a loss as a result of a synthetic short sale if the price of the security increases. The amount of any loss will be increased by the amount of any premium or amounts in lieu of interest the Company may be required to pay in connection with a synthetic short sale. Unlike long positions, where the potential loss is limited to the purchase price, the potential loss from a synthetic short sale transaction is theoretically unlimited unless accompanied by the purchase of an option to buy the security at a specified price.

Hedging Transactions. The Fund may (but is not required to) utilise financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Fund's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Fund's financial instruments; (vii) protect against any increase in the price of any financial instruments the Fund anticipates purchasing at a later date; or (viii) act for any other reason that EMS deems appropriate. The Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally.

The success of the Fund's hedging strategy will be subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to EMS' ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, EMS may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged.

Additional Risks. Additional risks relating to the investment strategies include, but are not limited to, market risk, risks associated with international investing, emerging market countries, portfolio turnover, concentration, as well as risks associated with the securities as

mentioned below. An investment in the Fund therefore carries substantial risk and is suitable only for persons that can assume the risk of losing their entire investment.

Please refer to the respective Fund's prospectus for details regarding further risk factors.

C. Risks Associated With Particular Types of Securities.

The instruments in which the EMS invests may be listed or unlisted and rated or unrated. Derivative instruments may be exchange-traded or over-the-counter. Furthermore, EMS, through the Fund, may also retain amounts in cash or cash equivalents, pending investment or reinvestment, or when EMS otherwise considers this appropriate, and has the ability to be either long or short/synthetic short in the underlying investments.

Investment in the Fund carries with it a degree of risk including, but not limited, to credit risk, foreign exchange risk, counterparty risk (including the custodian), settlement risk, political and/or regulatory risks, custodial risk, and liquidity risk.

Options Contracts. The Fund may use options, swaps and other derivative instruments for efficient portfolio management purposes, including for hedging against market movements, currency exchange or interest rate risks. EMS' ability to use these strategies may be limited by market conditions, regulatory limits, and legal risk, where the enforceability of a derivative contract may be an issue and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on EMS' ability to predict movements in the price of securities and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which an options contract is based and movements in the securities or currencies in the Fund; (iii) the absence of a liquid market for any particular instrument at any particular time; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the funds which undertake them.

For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by the Fund. Over-the-counter ("OTC") derivatives involve an enhanced risk that the counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivatives which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of an option can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent the Fund from closing out positions and limiting its losses.

Derivatives. The Fund may enter into swaps, contracts for difference and other derivatives, such as credit derivatives. These swaps, contracts for difference, options and other derivatives are subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, settlement risk, legal risk, and operations risk. These instruments may produce an unusually or unexpectedly high amount of losses. The extent to which the Fund profits from any such investment in derivatives will depend on EMS' ability to accurately predict price movements of or related to the derivatives in question and/or

interest rates. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivatives in which the Fund may participate is evolving, and changes in the regulation or taxation of such securities may have a material adverse effect on the Fund. The Fund may also use derivatives to take synthetic short positions in some investments. Should the value of such investments increase, it will have a negative impact on the Fund's value. In extreme market conditions, the Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investments.

Convertible Securities. The Fund may from time to time invest in debt securities and preferred stocks which are convertible into, or carry the right to purchase, common stock or other equity securities. Convertible securities may be purchased where EMS believes that they have appreciation potential on the basis that EMS is of the opinion that they yield more than the underlying securities at the time of purchase or considers them to present less risk of principal loss than the underlying securities. Generally speaking, the interest or dividend yield of a convertible security is somewhat less than that of a non-convertible security of similar quality issued by the same company.

Please refer to the Prospectus for details regarding risk factors.

ITEM 9
DISCIPLINARY INFORMATION

Neither EMS Capital LP nor any of its related persons have any legal or disciplinary events to disclose.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither EMS nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Neither EMS nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

EMS Capital Holding Inc., a corporation incorporated in Delaware, serves as the general partner to EMS. Edmond M. Safra is the sole shareholder of this entity.

Tensor Opportunity Participation LLC, a limited liability corporation incorporated in Delaware, serves as the general partner, to both the Onshore Fund and the Master Fund, and has delegated its day-to-day investment management responsibilities to EMS. Edmond M. Safra is the managing member of this entity.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Certain inherent conflicts of interest arise from the fact that EMS and its affiliates provide investment management services to the Funds, and may, in the future, also carry on investment activities for other clients, including other investment funds sponsored by EMS and its affiliates, in which the Funds have no interest ("Other Accounts"). The respective investment program of the Funds and Other Accounts may or may not be substantially similar.

EMS will allocate investment opportunities fairly and equitably among the Funds. Opportunities will be allocated among the Funds for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the Fund's objectives; (b) investment guidelines and restrictions; (c) the potential for the proposed investment to create an imbalance in the account's portfolio; (d) liquidity requirements; (e) available cash; potentially adverse tax consequences; (f) tax or legal reasons; (g) regulatory restrictions that would or could limit an account's ability to participate in a proposed investment; (h) to avoid odd-lots or in cases when a *pro rata* allocation would result in a de minimis allocation; and (i) the need to re-size risk in the Fund's portfolio. Such considerations may result in allocations among on other than a pro rata basis.

In managing the Funds' portfolios, EMS may aggregate trades, subject to best execution. Aggregation describes a procedure whereby an investment adviser combines the orders of two or more funds into a single order. Aggregation opportunities for EMS generally arise when more than one Fund is capable of purchasing or selling a particular security based on

investment objectives, available cash and other factors. EMS may aggregate orders when doing so will result in a better overall price for such trades.

In addition, when EMS encounters investment opportunities which are appropriate for more than one Fund or when an aggregated order is only partially filled, EMS will allocate the investment opportunity or a partially filled order on a fair and equitable basis. When aggregating orders, all Funds will be treated in a fair and equitable manner and will document deviations from this general allocation policy.

In addition to being President of EMS and a director of the Trading Subs, Edmond M. Safra also acts as both the Director of Research and sits on the board of directors of an unaffiliated investment adviser. In allocating his time and services between EMS and such unaffiliated investment adviser, Mr. Safra may have potential conflicts of interest with respect to such positions. In the event Edmond M. Safra obtains material, non-public information regarding a company as a result of his capacity as Director of Research at such unaffiliated investment adviser, or is subject to trading restrictions pursuant to the internal policies of EMS, EMS may be prohibited from engaging in transactions with respect to the securities or instruments of such company. Nam Tran is the Treasurer and Head Trader of EMS, as well as a director of Tensor Fund Plc. Kevin Barrett is the Chief Financial Officer and the Chief Compliance Officer of EMS, as well as a director and the Money Laundering Reporting Officer of Tensor Fund Plc. EMS, its principals, and its employees will devote to the Fund as much time as EMS deems necessary and appropriate to manage the Fund's business. In the event of a conflict, EMS will endeavour to resolve such conflicts fairly.

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

A. Code of Ethics.

EMS strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Code of Ethics (the “Code”) has been implemented to incorporate the following principles that all employees are expected to uphold: (a) employees must at all times place the interests of the Funds first; (b) all personal securities transactions must be conducted in a manner consistent with the Code; (c) employees must not take any inappropriate advantage of their position; (d) information concerning the identity of securities and financial circumstances of the clients, and its investors, must be kept confidential; and (e) independence in the investment decision-making process must be maintained at all times.

Personal Trading. The Code also places requirements on personal trading by employees, including that they disclose to EMS the following: (i) certain brokerage accounts, (ii) their personal securities transactions on a monthly basis, and (iii) initial and annual holdings reports. Employees must also adhere to a pre-clearance policy for certain personal securities transactions, including, but not limited to tender offers, private investments in public entities and other acquisition transactions, and equity. Certain restrictions also apply to personal trading accounts, including, but not limited to, excessive and speculative trading, a restricted list, front running, and scalping.

Inside Information. EMS has also adopted policies and procedures that EMS believes to be reasonably designed to prevent the receipt and misuse of material, non-public information by EMS and all of its officers, and employees. As part of these policies and procedures, EMS has established a “restricted list.” EMS and its officers and employees are prohibited from trading in any issuer included on the restricted list until such time as the issuer’s name is removed from the list. EMS also generally conducts an annual training session to educate its employees as to examples and red flags of inside information, including examples of such information which may be obtained through friends and family, the use of “expert networks,” and/or solicitation by third party firms to participate in private transactions involving publicly traded companies.

Notwithstanding EMS’ policies and procedures, there may be situations in which an officer, or employee of EMS receives material, non-public information, inadvertently or otherwise. If this occurs, EMS’ policies and procedures require such officer, or employee to immediately to notify the Chief Compliance Officer, who will then place the issuer’s name on the restricted list and any further trading in that security will be prohibited until the Chief Compliance Officer determines that it is appropriate to remove the issuer from the list. The Chief Compliance Officer will determine whether further steps are necessary (in accordance with EMS’ policies and procedures). As a result of these policies and procedures, EMS may be unable to trade in a particular security even though EMS might otherwise believe that a trade is warranted and in the best interests of its clients. This could negatively impact the performance of the Fund’s portfolio.

Gifts. To maintain objectivity, EMS employees are generally not permitted to give or accept gifts with a value greater than USD 200 (the “Nominal Value”) from any one doing business with EMS. Anything which is in excess of this Nominal Value will be immediately reported to the Chief Compliance Officer and further action to dispose of the gift fairly will be taken.

Outside Business Activity. An employee’s service on the board of directors of an outside company, as well as other outside activities could generally lead to potential conflicts of interest and insider trading problems, and may interfere with the employee’s duties to EMS. Although EMS encourages its employees to participate actively in and provide leadership to community, charitable, and professional activities, all employees must obtain prior written approval from the Chief Compliance Officer before taking up any paid or unpaid external charitable, political or business position or accepting such position, especially if such activities are appointments to business directorships or officerships and/or outside employment. EMS generally prohibits its employees from accepting employment outside of EMS, including undertaking any independent practice as a financial advisor that could result in compensation.

Investors may request a copy of the Code by contacting EMS at the email address or telephone number listed on the cover page of this document.

B. Securities That You or a Related Person Has a Material Financial Interest.

Not Applicable, as EMS or a related persons do not recommend to the Funds, or buys or sells for the Funds, securities in which EMS or a related person has a material financial interest.

C. Investing in Securities That You or a Related Person Recommends to Clients and Contemporaneous Trading.

The employees of EMS may have an interest in the Fund’s transactions as they may personally invest in the same securities that EMS recommends to the Fund. These transactions involve a conflict of interest as EMS or its employees may benefit from a fluctuation in price based on the timing of the transaction. To address this conflict of interest, EMS and its employees will adhere to the following procedures regarding personal trading:

1. All transactions relating to a list of covered security types will require pre-approval by the Compliance Group.
2. The Compliance Group verifies whether the requested transaction is in a security which is already in the Fund and whether such security is active on the blotter.
3. If the security is active on the blotter, approval is not given until after the Fund completes its transaction.
4. If the security is an established position in the Fund, the Employee may only trade in the same direction as the Fund.
5. Generally, the employees will not have enough funds invested in any given security to move the market in such security.

ITEM 12

BROKERAGE PRACTICES

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

The Trading Subs' and Tensor Fund Plc's securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, including clearing fees and charges. EMS has complete discretion, in accordance with its investment objective, policies and restrictions, in deciding which brokers and dealers the Funds will use and in negotiating the rates of brokerage commissions and other compensation. The Trading Subs and Tensor Fund Plc buy and sell securities directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Portfolio transactions for the Trading Subs and Tensor Fund Plc will be allocated to brokers and dealers on the basis of best execution and will take into consideration various relevant factors, including, but not limited to, price quotes and commission cost. EMS will consider the full range of a broker's services including, but not limited to, the following factors: the size of the transaction, the nature of the market for the security, the timing of the transaction, the difficulty of execution, the broker-dealer's expertise in the relevant market or sector, the extent to which the broker-dealer makes a market in the security or has access to such market, the broker-dealer's skill in positioning the relevant market, the broker-dealer's facilities, reliability promptness and financial stability, the broker-dealer's reputation for diligence and integrity, including in correcting errors, confidentiality considerations, the quality and usefulness of research services and investment ideas presented by the broker-dealer, and other factors deemed appropriate by EMS. EMS need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

1. Research and Other Soft Dollar Benefits.

Research-related goods and services provided by brokers and dealers through which portfolio transactions are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, certain research services, and other goods and services providing lawful and appropriate assistance to EMS in the performance of its investment decision responsibilities (collectively, "Soft Dollar Items").

Soft Dollar Items may be provided directly by brokers and dealers, by third parties at the discretion of brokers and dealers or purchased on behalf of the Fund which credits or rebates provided by brokers and dealers. Soft Dollar Items may be credited to EMS from over-the-counter transactions, as well as exchange traded transactions.

The use of commissions or "soft dollars", if any, generated by the Fund to pay for eligible brokerage, research and research-related products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), brokerage and research products or services obtained with soft dollars generated by the Fund may be used by EMS to service accounts other than the Fund.

Eligible research and brokerage products and services obtained with soft dollars generated by one or more Funds may be used by EMS to service one or more other Funds. Where a product or service obtained with soft dollars provides both research and non-research assistance to EMS (i.e., a “mixed use” item), EMS will make a good faith allocation of the cost which may be paid for with soft dollars. In making a good faith allocation of costs between eligible research and brokerage, a conflict of interest may exist by reason of EMS’s allocation of the costs of such benefits and services between those that primarily benefit EMS and those that primarily benefit the Funds.

The process used by EMS during its last fiscal year to direct Fund transactions to a particular broker-dealer in return for soft dollar benefits include, at least annually, a review of the nature and extent of research products and services provided by brokers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Brokerage business received by a broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of multiple considerations. In no case will EMS make binding commitments as to the level of brokerage it will allocate to a particular broker, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products and services.

However, the use of brokerage commissions to obtain research or other products or services, EMS receives a benefit because it does not have to produce or pay for the research, products or services. As such, there is a conflict of interest as there is an incentive to select or recommend a broker-dealer based on the interest of EMS in receiving the research or other products or services, rather than on the Fund’s interest in receiving the most favourable execution.

Other than proprietary research from the broker-dealer and access to meetings, during the last fiscal year, EMS participated in the Accommodation Policy offered by BNY ConvergeEx, whereby a certain percentage of all commissions generated on equity securities trades executed through ConvergeEx Executions Solutions LLC will be accumulated as a credit (approximately \$39,000 per year) to be used against the cost of certain Eze Castle Software LLC’s products and services.

2. Brokerage for Client Referrals.

EMS does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer or third party.

3. Directed Brokerage.

EMS does not routinely recommend, request or require that a Fund direct EMS to execute transactions through a specified broker-dealer. The factors in selecting a broker-dealer by EMS is listed in Item 12.A. above.

B. Order Aggregation.

In managing the Funds' portfolios, EMS may aggregate trades, subject to best execution. Aggregation describes a procedure whereby EMS combines the orders of two or more Funds into a single order for the purpose of obtaining lower execution costs. Aggregation opportunities for EMS generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors.

In addition, when EMS encounters investment opportunities which are appropriate for more than one Fund or when an aggregated order is only partially filled, EMS will allocate the investment opportunity or a partially filled order on a fair and equitable basis. The proper method of allocating investment opportunities and aggregated orders can be complex and requires careful evaluation and application.

EMS will generally execute Fund transactions on an aggregated basis when EMS decides it will allow the Funds to obtain best execution and be able to negotiate a more favorable commission rate, or other transaction costs. When aggregating orders, all Funds will be treated in a fair and equitable manner.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

EMS performs various daily, weekly, monthly, quarterly and periodic reviews of the Funds' portfolios. Such reviews are conducted by EMS's portfolio managers, Finance & Operations Group as well as by the Administrators (as defined below).

The Fund's portfolio managers and/or risk manager, as applicable, will review the portfolio on a daily basis to review positions, Fund limits, investment restrictions, security positions in light of market conditions, and whether such positions are in accordance with the Fund objectives.

The administrators of the Funds will administer the day-to-day administration of the relevant Funds, namely: (i) calculating the net asset value, (ii) maintaining financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Administrators on behalf of the Funds, (iii) providing registrar and transfer agent services in connection with the issuance, transfer, and redemption of interests, (iv) disseminating notices, reports and financial statements of the Fund, and (v) anti-money laundering reviews.

The Fund's booking and trading system is automated and reconciliations are performed by the Administrators, to ensure accurate reporting of both positions and cash, and to resolve trade, custody and position breaks. Employees in EMS' Finance & Operations Group will review the Administrators' work on a daily basis and also perform an independent account reconciliation to confirm the Administrators' process. Further, employees in EMS' Finance & Operations Group and the Administrators will review the profit and loss calculations on a daily basis.

EMS' Finance & Operations Group reviews the day's trades for data integrity purposes, and electronically uploads the trade files to the Administrators, who in turn, upload the trading activity to EMS' prime brokers. On T+1, EMS' prime brokers provide position, profits/losses, activity and trade break reports to the Administrators and the Finance & Operations Group. The Administrators independently reconcile holdings and profit/losses to the prime brokers' data on a daily basis. EMS' Finance & Operations Group will generally clear trade breaks on T+1. Dividend income/expense is recorded daily and interest is recorded on the first day of the following month. Differences between the performance calculated by the Administrators and by EMS are generally resolved on a daily basis.

Cash or other asset transfers are generally made with the approval of two authorized personnel: the President and either the Treasurer or the Chief Financial Officer. After receiving the appropriate authorization from EMS, the Administrators will approve cash outflows for the payments of expenses, management fees, and performance or allocation fees from the Funds. Instructions for cash and security movements other than as mentioned above will be specified by EMS directly towards the prime brokers which hold custody of the Fund's securities. The prime broker, and/or the independent third party custodian hold custody of the Fund's cash.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Other than an annual audit, EMS does not review the Funds accounts other than as indicated above unless significant market events require specific arrangements, determined on a case-by-case basis by EMS.

C. Content and Frequency of Account Reports to Clients.

The financial year of each Fund will end on December 31 of year each.

Investors in the Fund will receive independently prepared capital statements on a monthly basis, an unaudited semi-annual financial statement (the UCITS Fund only) and letters regarding the performance of the relevant fund, as necessary, and an annual financial report prepared by the Fund's independent auditors.

On a weekly basis, the net asset value of the UCITS Fund will be published by the Irish Stock Exchange on its website (www.ise.ie) under M. Safra Global Equity or SEDOL B427FQ7, and on Bloomberg under TENQUA ID.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Not applicable.

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

Not applicable.

ITEM 15
CUSTODY

EMS has engaged an independent, qualified, third-party custodian to maintain its assets and EMS will not have physical custody of the Fund's assets.

ITEM 16

INVESTMENT DISCRETION

As noted in Item 4 above, EMS has discretionary authority to manage and invest securities on behalf of the Funds. As further discussed in Item 4, limitations to such discretionary authority are based on the strategy and regulatory limitations of the Fund. The assets of Tensor Fund Plc must be invested in accordance with the restrictions set out in the UCITS Regulation, designed to ensure that investment and counterparty risks are well diversified, including, but not limited to restrictions on the use of derivatives and leverage, and the exposure to issuers and counterparties. Please refer to the prospectus of Tensor Fund Plc for additional details regarding investment restrictions.

ITEM 17

VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

EMS provides investment advisory services to the Funds, and invests the assets of the Trading Subs and Tensor Fund Plc in securities issued by public issuers. The Trading Subs and Tensor Fund Plc have authorized EMS the authority to exercise voting rights for proxies relating to such securities on its behalf, and hence, EMS has adopted Proxy Voting Policies and Procedures (the “Procedures”) that are designed to address the fiduciary duty of EMS to vote proxies in the best interests of the Funds, taking into account relevant factors, including, but not limited to, the impact on the value of the securities, the anticipated costs and benefits associated with the proposal, the effect on liquidity and customary industry and business practices.

EMS has delegated certain of its responsibilities for voting proxies relating to securities held by the Funds to a third-party proxy voting vendor (the “Proxy Vendor”). Although the Proxy Vendor will generally be responsible for proxy voting recommendations, the actual voting of all proxies in a timely manner, and the maintenance of records relating to such voting, the Chief Compliance Officer is responsible for the oversight of the Proxy Vendor and retains the ability to depart from the Proxy Vendor’s recommendations if EMS believes that an alternative voting decision is in the best interest of the Funds. EMS may also abstain from voting or affirmatively decide not to vote if it believes that doing so would be in the best interest of the Funds.

If EMS determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, EMS will address matters involving such conflicts of interests on a case-by-case basis in the best interest of the Funds and will document the rationale of such vote in writing.

Investors may request a copy of the Procedures by contacting EMS at the address or telephone number listed on the first page of this document.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

Not Applicable, as EMS has authority to vote on behalf of the Funds.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

Not Applicable.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

EMS is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds.

C. Bankruptcy Filings.

EMS has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

EMS is not registering or registered with any state securities authorities.