

POINT BREAK CAPITAL MANAGEMENT, LLC

Form ADV Part 2A, Firm Brochure

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This Firm Brochure provides information about the qualifications and business practices of Point Break Capital Management, LLC (“Point Break”, “we”, “us” or “our”). If you have any questions about the contents of this brochure, please contact us at (786) 226-8211. The information in this Firm Brochure has not been approved or verified by the SEC or by any state’s securities authority.

Point Break Capital Management, LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply that Point Break or its employees possess a certain level of skill or training.

Additional information about Point Break is also available on the SEC’s website at www.adviserinfo.sec.gov.

DATE: March 2024

ITEM 2 — MATERIAL CHANGES

There were no material changes to Point Break Capital Management, LLC's Form ADV filings from the 4th quarter of 2022 to the end of 2023.

ITEM 3 — TABLE OF CONTENTS

ITEM 1 — COVER PAGE	1
ITEM 2 — MATERIAL CHANGES.....	2
ITEM 3 — TABLE OF CONTENTS	3
ITEM 4 — ADVISORY BUSINESS.....	4
ITEM 5 — FEES AND COMPENSATION	5
ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	6
ITEM 7 — TYPES OF CLIENTS	7
ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9 — DISCIPLINARY INFORMATION.....	10
ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	11
ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	12
ITEM 12 — BROKERAGE PRACTICES	14
ITEM 13 — REVIEW OF ACCOUNTS	15
ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION.....	16
ITEM 15 — CUSTODY	17
ITEM 16 — INVESTMENT DISCRETION	18
ITEM 17 — VOTING CLIENT SECURITIES	19
ITEM 18 — FINANCIAL INFORMATION	20

ITEM 4 — ADVISORY BUSINESS

Adviser's Advisory Business

Point Break provides discretionary investment management services to Point Break Capital L.P., a Cayman Islands exempted limited partnership (the “Partnership”, the “Client” or the “Fund”), the limited partners of which are a small group of high net-worth individuals and sophisticated investors. Point Break was established in February 2012 and is owned by Alexandre Pérez. The Partnership is currently the only client of Point Break.

Mr. Pérez is also a minority shareholder of the Partnership's general partner, Point Break Capital GP Ltd (the “General Partner”).

Types of Advisory Services

Point Break manages investments for the Partnership on a discretionary basis and seeks to achieve absolute returns by managing and executing its own investment strategies.

Point Break typically invests the Partnership's assets in equities and fixed income securities, including emerging market sovereign and corporate bonds. From time to time, it expresses macroeconomic views through interest rates, foreign exchange and credit derivatives. Public and private equity and equity-linked products are also used in the portfolio.

There is no assurance that the investment decisions made by Point Break will generate positive returns for the Partnership. Point Break may significantly change its investment strategy without seeking the prior consent of the Partnership or its General Partner.

Investment Restrictions

The Partnership may impose restrictions on investments in certain securities or types of securities. Point Break retains the right to terminate any investment management agreement if it believes that the investment restrictions requested are inconsistent with Point Break's investment strategy and methodology.

Assets under Management

Point Break manages client assets on a discretionary basis only and had approximately \$1,597,463,000.00 of regulatory assets under management as of December 31, 2023.

ITEM 5 — FEES AND COMPENSATION

Point Break's Basic Advisory Fees

In consideration for the services provided, Point Break is paid a flat fee by the Partnership which is subject to periodic renegotiations ("Advisory Fee"). From time to time, the General Partner is also likely to determine, in its sole discretion but with the prior consent of Point Break, additional payments based on several factors including the performance, quality and relevance of the services it received ("Additional Advisory Fee").

Deduction of Fees

Point Break is not authorized to, and does not, deduct its fees from the Partnership's assets. The General Partner is typically billed monthly in advance.

Other Fees and Expenses

In addition to the advisory fees, Point Break may also be entitled to reimbursements of pre-approved expenses that were incurred in relation with the performance of its duties under the investment management agreement.

Point Break's fees are exclusive of brokerage commissions, transaction fees, mark-ups and mark-downs, and other related costs and expenses, which are borne by the Partnership. The Partnership may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by sub-managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Partnership also pays its own partnership-level expenses such as fund administration, audit, tax and legal fees.

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

As stated in the Item 5, Fees and Compensation, above, Point Break may receive Additional Advisory Fees. Although those fees are paid at the discretion of the Partnership and are not based on a fixed formula, they may be based upon the Partnership's performance.

Mr. Pérez and Gabriel Cunha as well as other supervised persons are also members and minority shareholders of the General Partner. In this capacity, and subject to the decision of the controlling shareholders of the General Partner, they are likely to receive a portion of the General Partner's profit attributable to performance allocations from the Partnership.

Point Break currently is not engaged in side-by-side management situations.

ITEM 7 — TYPES OF CLIENTS

Point Break currently provides portfolio management services exclusively to pooled investment vehicles. Pooled investment vehicles are available only to investors who satisfy certain suitability standards.

ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Description

Point Break seeks capital appreciation by searching for undervalued securities offering current income and/or opportunities for future capital appreciation.

Point Break currently invests the Partnership's assets in a diversified portfolio which is mainly composed by equities, fixed income securities, foreign exchange and interest rates derivatives. Point Break may sell short certain securities or indexes for hedging purposes and/or to enhance returns.

Point Break uses qualitative and quantitative proprietary and third party research to make investment decisions and analyzes macroeconomic cycles and structural adjustments as part of the asset allocation decision.

Point Break may, at any time, change how it manages the Partnership's assets in terms of portfolio composition, security selection, investment processes, use of leverage, etc.

Material Risks for Significant Investment Strategies and Securities

While it is the intention of Point Break to implement strategies which are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. The following is a discussion of certain material risks for Point Break's significant investment strategies, but it does not purport to be a complete explanation of the risks involved in Point Break's investment strategies.

It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Point Break, and there is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Point Break. Investing in securities involves a risk of loss that clients should be prepared to bear. The risks of investing in emerging market countries are significant. In addition, Point Break may invest, on behalf of its clients, in lower-rated securities, distressed securities, derivatives and convertible securities, or engage in short-selling, which have inherent risks. A client's portfolio may also be subject to interest rate risks, sovereign debt risks and currency risks.

The following is not meant to be a complete description of risks.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil companies in general may depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of volatility than an electric company, which generates its income from a steady stream of customers who use electricity no matter what the economic environment is like.
- **Counterparty and Broker Credit Risk:** Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.
- **Currency Risk:** Overseas investments and derivatives linked to exchange rates are subject to fluctuations due to changes in the relative value of the dollar against the foreign currency. This is also referred to as exchange rate risk.

- Financial Risk: Borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good and bad times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect Point Break's ability to acquire or dispose of securities at a price and time it believes is advisable.

Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if the specific asset is well known and widely followed. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Margin Risk: Borrowing from banks, brokerage firms and other financial institutions is known commonly as margin. Borrowed funds are invested in additional securities. Gains made with additional funds borrowed will generally cause the value of a portfolio to rise faster than would be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of a portfolio could decrease faster than if there had been no borrowing. In connection with borrowing, the borrower may be required to reduce its borrowing on a timely basis in the event the value of assets falls below the coverage requirement of the margin limitations. If there is such a required reduction of borrowing, the borrower could be required to liquidate securities positions at times when it might not be desirable or advantageous to do so.
- Market Risk: The price of any security, including bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

ITEM 9 — DISCIPLINARY INFORMATION

Point Break has no legal or disciplinary events that are material to a client's or prospective clients' evaluation of our advisory business or the integrity of our management.

ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Point Break has no other financial industry activities or affiliations other than its activities as an investment advisor.

Even though the Partnership and the General Partner bear similar names to Point Break's name, Point Break is not affiliated with and does not control those companies.

Certain management persons of the adviser are members and minority shareholders of the General Partner.

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

Code of Ethics

As a fundamental mandate, Point Break demands the highest standards of ethical conduct and care from all of its employees, officers, and other supervised persons. All employees of Point Break must abide by this basic business standard and must not take inappropriate advantage of their position with Point Break. Each employee is under a duty to exercise his or her authority and responsibility for the primary benefit of our clients and may not have outside interests that inappropriately conflict with the interests of Point Break or of Point Break's clients. Each employee must avoid circumstances or conduct that adversely affect or that appear to adversely affect our clients. Every employee must comply with applicable federal securities laws and must report violations of its Code of Ethics to our Chief Compliance Officer.

In recognition of Point Break's fiduciary duty to its clients and its desire to maintain high ethical standards, Point Break adopted a Code of Ethics, pursuant to Rule 204A-1, promulgated under the Advisers Act, containing provisions designed to prevent improper personal trading, identify conflicts of interest, and provide a means to resolve any actual or potential conflicts in favor of Point Break's client and prospective clients. Clients or prospective clients may obtain a copy of the Adviser's Code of Ethics upon request.

Participation or Interest in Client Transactions, Recommendations, and Trading

Principals, members, officers and employees of Point Break and its related persons and affiliates are or may be investors in the Partnership. As such, it is possible that Point Break could cause the Partnership to buy or sell securities in which one of its related persons has a financial interest. In cases where Point Break recommends a security to its client, and a related person has a material financial interest in the transaction, Point Break's policy is to disclose this conflict of interest to the client, and as far as is practicable or relevant, to the beneficial owners of the Partnership.

Point Break employees must disclose or avoid activities, interests, that run contrary (or appear to run contrary) to the best interest of the Partnership and any future clients. That includes trading in certain instruments held by the Partnership.

Cross Trades and Principal Trades

All transactions between or among Point Break and its clients or their respective shareholders, limited partners, members or affiliates will be conducted on an arm's-length. Notwithstanding the foregoing, Point Break (including any affiliates thereof, if any) may engage in cross and principal transactions with its clients where it is in the best interest of the clients and investors in the clients. In addition, Point Break may cause the funds it manages to facilitate cross trades between and among different pools within the funds in circumstances where Point Break or the General Partner determines it is in the best interest of the funds and the investors.

Cross Trades. In certain circumstances, Point Break may deem that it is in the best interests of investors in the Fund to have transactions of securities between pools within the Fund. Cross trading enables Point Break to effect a trade between two or more pools for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Point Break has a potentially conflicting division of loyalties and responsibilities regarding the pools and investors to cross transactions. Point Break may (but is not required to) effect purchases and sales between pools if it believes such transactions are appropriate based on each pool's investment objectives and guidelines, subject to applicable law and regulation. Such cross trades may be effected in the open market through a broker or by internal journal entries within the Fund. Point Break may, consistent with its fiduciary duty to clients, select a pricing method in its discretion so long as the pricing

method is fair to the purchasing and selling pools, results in a price that represents Point Break's good faith estimate of the true market value of the securities and produces prices that are consistent with the pricing of contemporaneous transactions.

Principal Transactions. Principal transactions are transactions conducted by an investment adviser with a client when the adviser or its affiliate is acting as principal for its own account and knowingly buys securities from, or sells securities to, a client. Principal transactions pose the potential for conflicts of interest between an adviser and its client. To the extent that the Fund or another client is deemed to be controlled by Point Break and its related persons (generally, if more than 25% of the fund's or Client's assets are attributable to proprietary and personal investments by Point Break and its related persons), any transaction between the Fund or any other client and another account advised by Point Break will be treated as a "principal transaction." In such circumstances, Point Break will obtain consent to such transaction from the client (or, in the case of a fund, the general partner of the fund) and a majority in interest of the limited partners of the pool selling the securities and the pool buying the securities following written disclosure prior to settlement of such transaction, in accordance with applicable law and regulation.

Potential Conflicts of Interest

The controlling shareholders of the General Partner are also some of the main investors in the Partnership and may, under certain circumstances, have significant control or influence over the investments made by the Partnership, including the right to terminate the investment management agreement and appoint a new investment manager to the Partnership. The Investment Adviser will use reasonable best efforts to minimize potential conflicts of interests. It is the adviser's understanding that the control of the General Partner by limited partners of the Fund not only does not currently present material conflicts of interest but it is beneficial to the limited partners in general.

ITEM 12 — BROKERAGE PRACTICES

Broker-Dealer Selection

In the course of providing our services, we will execute trades for the Partnership through broker-dealers. Point Break has no restriction on the brokers it may select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, the level of confidentiality provided, the availability of technological aids to process the execution, our past experience with similar trades, and other factors which may be unique to a particular order.

Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees. In addition, Point Break may cause the Partnership to pay a commission that is higher than the lowest available commission if Point Break believes that the value of the products and services, execution and other services rendered by the broker are reasonable in relation to the amount of the commission.

Research and Other Soft Dollar Benefits

Consistent with seeking to obtain best execution, brokerage commissions on transactions may be directed to brokers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such brokers. Point Break may use client commissions or “soft dollars,” in its discretion, to pay for research and execution-related products and services within the scope of the Section 28(e) safe harbor of the Securities Exchange Act of 1934. In obtaining research or other products and services with soft dollars, Point Break receives a benefit because we do not have to separately produce or pay for the research, products or services. Additionally, soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Furthermore, Point Break may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than our clients’ interest in receiving most favorable execution. Currently, since Point Break only has one client, the Partnership, any soft dollar benefits received by Point Break would only be used to service the account that generated the commissions. However, given the fact that the Partnership’s structure allows investments to be segregated in Pools and Limited Partners to have different exposures to each Pool, it is possible that the commissions generated by the trades executed in one Pool be used to obtain services for another Pool. Point Break has entered into soft dollars arrangements to pay for third-party products or services. Point Break also receives proprietary research reports, analyses, or recommendations from broker-dealers with whom it places client transactions and in return for such research, may choose to direct any corresponding orders to that broker-dealer for execution. In the past fiscal year Point Break has received research reports from various broker dealers.

ITEM 13 — REVIEW OF ACCOUNTS

General Description

Point Break's investment team monitors capital market conditions and client circumstances and makes portfolio adjustments as appropriate. The Partnership's accounts are reviewed periodically for compliance with investment guidelines. Generally, the Portfolio Manager and/or Chief Compliance Officer participate in the review.

Clients receive monthly account statements from the Administrator and may receive performance reports from Point Break. Point Break urges clients to review the account statements they receive from the Administrator with those they may receive from Point Break and rely solely on those received from the Administrator.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Point Break does not receive any benefits, economic or otherwise, from non-clients for providing investment advice or other advisory services.

Compensation for Client Referrals

Point Break does not directly or indirectly compensate any person for client or investor referrals.

ITEM 15 — CUSTODY

Point Break does not have custody of the Partnership's funds or securities and is not authorized to deduct its fees (or the fees of any other service provider) from the accounts of the Partnership. With the exception of trade settlements, the transfer of funds and securities between accounts of the Partnership, and the payment of certain custody fees, the assets of the Partnership are controlled by its General Partner.

The Client and its representatives have full access to daily account statements for all bank and broker-dealer accounts of the Partnership. Point Break urges the General Partner and the Partnership to review the account statements provided to them by the qualified custodians and compare them with those received from Point Break (if any) and rely solely on those provided by the qualified custodians.

ITEM 16 — INVESTMENT DISCRETION

Point Break has discretionary authority to manage securities on behalf of the Partnership. Under this discretionary authority, Point Break can invest, reinvest and manage proceeds in the Partnership's account without obtaining the Partnership's prior confirmation of any proposed action. In all cases, however, such discretion is to be exercised in a manner consistent with the Partnership's stated investment objectives. Before accepting discretionary authority to manage investments, Point Break enters into the appropriate investment advisory agreements, power of attorney, or other relevant documentation.

ITEM 17 — VOTING CLIENT SECURITIES

Proxy Voting Policies – Authority to Vote

In general, Point Break does not vote proxies and cast votes. However, it has adopted policies and procedures designed to ensure that, when it judges appropriate, it votes proxies and casts votes at meetings in the best interests of clients, discloses to clients information about those policies and procedures, and discloses to clients how they may obtain information on how Point Break has voted their proxies (for purposes of the discussion below, “proxies” are understood to include votes cast at meetings).

On behalf of its clients, Point Break invests in publicly listed securities. In relation to these investments, Point Break has the authority to vote proxies. Proxy voting decisions are the responsibility of the portfolio managers and are made in accordance with Point Break’s proxy voting policies and procedures.

Point Break usually does not vote proxies but it has the right to decide each proxy vote on a case-by-case basis taking into account the best interests of its clients, as well as any potential conflicts of interest among its clients and Point Break or its affiliates. Point Break is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. Point Break will refer any conflicts of interest to the designated principals for resolution.

Point Break will follow the proxy voting procedures and policies discussed above. In addition, Point Break will retain (i) written proxy voting policies and procedures; (ii) proxy statements provided by the prime broker/custodian regarding client securities; (iii) records of votes cast on behalf of clients; (iv) records of clients’ requests for proxy voting information; and (v) any specific documents Point Break prepared that were material to making a decision how to vote, or that memorialized the basis for the decision. Point Break’s proxy voting policies and procedures and information on how specific proxies were voted is available to clients and prospective clients upon request.

ITEM 18 — FINANCIAL INFORMATION

Balance Sheet, Financial Conditions, Bankruptcy Petition

Point Break is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Point Break been the subject of a bankruptcy petition at any time during the past ten years.