

Ogborne Capital Management | LLC

Form ADV Part 2A

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March 27, 2024

This brochure provides information about the qualifications and business practices of Ogborne Capital Management, LLC ("Ogborne"). If you have any questions about the contents of this brochure, please contact us at contact@ogbornecap.com or (415) 876-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an adviser does not imply any level of skill or training.

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

Item 2. Material Changes

This item discusses material changes that are made to the Brochure since the Firm's last annual amendment. Since our last annual amendment dated March 31, 2023, the following material changes have been made to this Brochure:

Item 4 – Advisory Business has been updated with the current regulatory assets under management.

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Item 4. Advisory Business

Ogborne Capital Management, LLC (“Ogborne,” “we,” or “us”) is a Delaware limited liability company established in September 2011. The Managing Member and Principal owner of Ogborne is Michael Ogborne.

Ogborne provides discretionary investment advisory services exclusively to privately offered pooled investment vehicles (each a “Fund” and collectively, the “Funds”). Our Funds are organized in a master-feeder structure with the feeder funds investing substantially all of their assets in a master fund.

The advice provided by us to each Fund is based on the investment objectives and strategies described in each Fund’s offering memorandum. We do not limit the types of investment advisory services we offer and there are no material limitations on the types of securities in which we may invest on behalf of our Funds. We may invest in any type of security and any sector of the market that we consider to be appropriate to carry out the overall objectives of our Funds. The foregoing is subject to the provisions of the relevant Offering Documents.

Investors should carefully review relevant offering memoranda, organizational agreements and subscriptions documents before making an investment in a Fund. Investment restrictions, if any, are contained in the offering memoranda. Investors in the Funds have no opportunity to select or evaluate any fund investments or strategies. **See Methods of Analysis, Investment Strategies and Risk of Loss.**

As of December 31, 2023, Ogborne managed \$406,130,000 in discretionary regulatory assets under management.

Item 5. Fees and Compensation

Ogborne generally charges Fund investors an annual management fee of 1.5%. The management fee is payable quarterly in advance on the first day of each quarter. All management fees are deducted automatically by the Fund Administrator.

We also generally receive an annual performance fee of 20% of any net capital appreciation, subject to a high water mark. The performance fee is paid at the end of each fiscal year or upon an Investor’s distribution from a Fund.

Certain investors may invest on terms that differ from the terms generally applicable to other investors. Such differing terms may be more favorable than the terms provided to other investors and may include, but are not limited to: (i) the ability to withdraw or redeem capital, (ii) access to information, and (iii) special rights concerning an investment. Further, we, in our sole discretion, may reduce, waive, or otherwise modify the management fees or performance fees. Modification of these terms may, in some cases, be based upon, among other things, the amount of an investor’s investment, an agreement by an investor to maintain such investment for a specified period of time, or other commitments by an investor. Additionally, our officers and employees may invest on terms that are more advantageous than those of our investors.

Our Funds will generally be responsible for their respective organizational, offering and certain of their operational expenses, including legal, accounting, regulatory, risk management, order management, portfolio accounting and administrative expenses. In addition, our Funds may incur certain charges imposed by custodians, brokers, and other third parties, including custodial fees, sales commissions, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Our management fees are generally exclusive of such brokerage commissions, custody fees, fund or investment vehicle expenses, transaction fees, and other related costs and expenses. We typically do not receive any portion of these commissions, fees, and costs and will not receive a brokerage commission or any other compensation attributable to the sale of securities or other investment products. For a detailed discussion of our brokerage practices, please see Item 12, “Brokerage Practices.”

For a more complete discussion of our Funds’ expenses, investors should refer to the applicable Offering Documents.

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

Ogborne currently manages only accounts that pay performance-based compensation as described in the **Fees and Compensation** section above. The fact that we are compensated based on the success of investments held by the Funds may create an incentive for us to make investments that are riskier or more speculative than those that we may otherwise recommend in the absence of such compensation. Our individual employees and affiliates who are compensated to some extent based upon trading profits for which they are responsible face the same potential conflict. We address this conflict through full and fair disclosure in the applicable offering documents and this brochure.

Item 7. Types of Clients

We provide investment advisory services to the Funds which are privately offered pooled investment vehicles. Investment in the Funds is generally offered to high-net worth individuals and institutional investors.

Investors must make an initial investment of at least \$5,000,000. However, we may accept amounts less than the minimum in certain circumstances. Investors must generally be “accredited investors” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended and “qualified purchasers” as defined in Rule 205-3 of the Investment Advisors Act of 1940, as amended.

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

Investment Strategy and Methods of Analysis

The investment objective of the Funds is to achieve attractive, risk-adjusted returns over a market cycle through investments in long and short equity securities of publicly traded U.S. companies. We

use a fundamental growth investment strategy by focusing on undervalued businesses that can compound earnings over a long period of time.

We look to invest in companies that are undergoing significant acceleration in cash flows and earnings. We look to invest in such businesses early in the cycle of growth, when valuation is low and the company is not well known by the investment market. In general, we expect the Partnership's portfolio to be comprised of 10-15 long positions at any one time. We identify potential investment opportunities by researching companies that have experienced major earnings surprises, significant business transactions, new products or services or new industry conditions. The fundamental research performed by us includes: reviewing public filings, including 10-K, annual reports, 10-Q and insider selling and buying; visiting company facilities and contacting companies to assess operations; interviewing a cross section of management; and participating in discussions with customers and competitors of portfolio companies and prospective portfolio companies as well as with other third parties. Factors positively affecting our view of a company may include:

- Easily understandable business;
- Meaningful changes in industry conditions, new products, services or management;
- Stock valuation at a discount to the company's long term prospects or franchise value
- Significant earnings surprises or positive news announcements;
- Strong or rapidly improving balance sheet;
- Low total debt, usually less than 5 to 6 times trailing the company's 12 month EBIT;
- High levels of negative market sentiment;
- Strong free cash flow generation potential;
- Predictable free cash flow;
- Low share count; and,
- High short position.

Factors negatively affecting our view of a company that may result in the initiation of a short position include:

- Consensus market sentiment, evidenced by near 100% sell-side analyst "buy" ratings;
- Business inflecting down as evidenced by significant earnings shortfall or other potential event;
- Poor competitive position;
- High levels of debt;
- Negative or inconsistent free cash flow;
- Low short position; and
- A company's product facing technological obsolescence.

Risk Factors

Investing in securities and commodities involves risk of loss that investors should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing in any of the Funds advised by Ogborne.

Specific risks for each fund are found in the Fund's offering circular or private offering memorandum. Potential investors should review a Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

Equity-Related Instruments in General

We may use equity-related instruments in our investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Interest Rate Risk

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. We may attempt to minimize the exposure of our portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that we will be successful in fully mitigating the impact of interest rate changes.

Currency Risks

Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Use of Leverage

We may utilize leverage, generally in accordance with Regulation T of the Federal Reserve Board's margin rules. This results in a Fund controlling substantially more assets than the Fund has equity. Leverage increases returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

High Growth Industry Related Risks

We may invest in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and

other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Convertible Securities

We may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Special Situations

We may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Partnership of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, we may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Partnership may invest, there is a potential risk of loss by the Partnership of its entire investment in such companies.

Lack of Diversification

Although the Funds have no investment restrictions with respect to types of securities, countries or industry sectors, a Fund's portfolio may not be as diversified as other investment vehicles. Accordingly, the Fund's portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification.

Convergence Risk

We may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying our trading positions were to fail to converge toward, or were to diverge further from, our expectations, we may incur a loss.

Derivatives

To the extent that a Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Portfolio Turnover

The investment strategy of a Fund may require us to actively trade the Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by us will achieve its objective. Target risk limits developed by us may be based upon historical trading patterns for the securities and financial instruments in which we invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Cybersecurity Risk

We may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting us or our service providers may adversely impact the Funds. For instance, cyber-attacks may interfere with the processing or execution of transactions, cause the release of confidential information, including private information about Investors, subject us to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which we may invest. These risks could result in material adverse consequences for such issuers, and may cause investments in such issuers to lose value.

Counterparty Risk

To the extent that a Fund invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Item 9: Disciplinary Information

Neither Ogborne nor its employees have been involved in any legal or disciplinary events that would be material to an Investor's evaluation of Ogborne or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Neither Ogborne nor its management persons are registered or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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

Ogborne has adopted a Code of Ethics in compliance with Rule 204A-1(a) under the Investment Advisers Act of 1940 that establishes standards of conduct for our supervised persons. The Code of Ethics includes general requirements that our supervised persons must comply with fiduciary obligations to Funds and with applicable securities laws, and specific requirements relating to personal trading, insider trading, conflicts of interest and confidentiality of Fund information. It requires supervised persons to comply with the personal trading restrictions described below and to

report their personal securities transactions and holdings periodically to our Chief Compliance Officer (CCO), and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO.

Each supervised person of Ogborne receives a copy of the Code of Ethics and any amendments to it and must acknowledge having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Fund Investors and prospective Investors may obtain a copy of our Code of Ethics by contacting David Greer at 415-876-3000 or contact@ogbornekap.com.

If Ogborne and its partners, officers and employees personally invest in the same securities that we trades for the Funds, there is a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for the Funds to profit personally by the market effect of such transactions and recommendations. To address this conflict, Ogborne and its partners, officers and employees must obtain pre-approval before engaging in most securities transactions (other than mutual funds and cash equivalents).

Item 12: Brokerage Practices

We have complete discretion in selecting the broker that is used for Fund transactions and the commission rates that the Funds pay such brokers.

We will generally allocate such transactions to brokers based on best execution. Our analysis of best execution takes into account net price as well as other factors, such as, for example:

- research quality
- corporate access
- sales coverage
- special execution capabilities
- the availability of stocks to borrow for short trades
- on-line access to computerized data regarding fund accounts
- computerized trading systems and quotation services
- clearance, settlement and reputation
- block trading and block positioning capabilities
- financial strength and stability
- efficiency of execution and error resolution
- custody, recordkeeping and similar services

If Ogborne were to cause a Fund to pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the research and brokerage goods and services described above that are provided by that broker, the Fund could be deemed to be paying for research and these other services with “soft” or commission dollars. Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services

that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities.

Ogborne may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to Ogborne.

Ogborne may purchase from a broker or allow a broker to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees
- economic and market information
- portfolio strategy advice
- industry and company comments
- technical data
- periodical subscription fees
- consultations
- performance measurement data
- trading desk services
- news wire and data processing charges
- quotation, service charges and exchange trading data (such as, for example, access to Bloomberg market data and pricing data from securities exchanges)
- proxy research services
- software relating to research

The relationships with brokers that provide soft dollar services to Ogborne and its affiliates could influence our judgment in allocating brokerage transactions and create a conflict of interest in using the services of those brokers to execute Funds’ brokerage transactions. The brokerage fees that Funds pay could benefit Ogborne at the expense of the Funds, to the extent that soft dollars are used to pay the expenses of Ogborne that are not otherwise reimbursable by the Funds.

Ogborne is not required to combine or arrange the orders of one Fund with the orders of any other Fund. However, we have adopted Aggregation and Allocation Procedures in our Compliance Manual to ensure that our Funds are afforded fair and equitable treatment when aggregating and allocating Fund trade orders.

As a general principle, we will only aggregate transactions when we believe that such an aggregation is consistent with our duty to seek best execution for the Funds, and is consistent with the pertinent Funds’ Offering Documents or any other obligation we may have undertaken with respect to each Fund for which trades are being aggregated. In such cases, individual investment advice and treatment will be accorded to each Fund, and we will not receive any additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13: Review of Accounts

The Portfolio Manager reviews the Funds' holdings on a regular basis. Those reviews may include such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels.

Our Funds' underlying investors are provided audited financial statements within 120 days after the end of each taxable year. Investors are also furnished with a monthly capital statement, monthly reports describing the Funds' performance and attribution for such month, and a quarterly investor letter.

Item 14: Client Referrals and Other Compensation

Ogborne does not receive any economic benefit from non-Clients for providing investment advisory services to our Funds.

We had previously entered into a placement agent agreement with Far Hills Group LLC ("Far Hills") which was terminated in March 2018. Far Hills continues to be paid a portion of the management fees related to certain Investors introduced by them under that agreement. Investors introduced by Far Hills do not pay higher fees as a result of that arrangement.

Item 15: Custody

All Fund assets are held in custody by an unaffiliated bank or broker-dealer all of which are qualified custodians. However, Ogborne is deemed to have custody of the Funds' assets because we, or our affiliates, serve as general partners or directors of the Funds. Accordingly, the Funds are subject to an annual audit and audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

Ogborne has discretionary authority to manage investment accounts on behalf of the Funds pursuant to a grant of authority in each Fund's limited partnership agreement or a limited power of attorney in its investment advisory agreement. This discretionary authority includes the ability to select the identity and amount of securities to be purchased and sold by each Fund, the broker or dealer used and the commission trades to be paid. Fund Investors generally may not place any limits on Ogborne's authority beyond those set forth in the Funds' offering and governing documents.

Item 17: Voting Client Securities

Ogborne has adopted proxy voting policies and procedures that are designed to ensure that proxies are voted in the best interest of the Funds. We do not allow individual Investors to influence how a particular proxy will be voted.

A copy of the proxy voting policies and procedures and information about how we voted proxies may be provided upon request to Investors, at our sole discretion.

Conflicts of Interest. We do not expect that material conflicts of interest will arise between the us and a Fund over proxy voting. However, we recognize that such conflicts may arise from time to time, such as, for example, when we or one of our affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, we will not place our own interests ahead of the interests of Funds in voting proxies. Notwithstanding the foregoing, if we use a service provider to vote our proxies, in case of a conflict of interest we will vote in the manner that is dictated by the service provider's policy.

Item 18: Financial Information

Ogborne has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy proceeding.