

Part 2A of Form ADV

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March 21, 2024

This Brochure provides information about the qualifications and business practices of Orasis Capital. If you have any questions about the contents of this Brochure, please contact Mr. George Elliott at 44203 727 2647. 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.

Orasis Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

ITEM 2: MATERIAL CHANGES

This Item discusses any specific material changes that were made to the brochure and provides a summary of such changes since the last update of our brochure on March 29, 2023.

There were no material changes to Orasis Capital since March 29, 2023.

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ITEM 4: ADVISORY BUSINESS

Since November 1st, 2012, Orasis Capital provides investment management services to Orasis Greek Opportunities Segregated Portfolio Class B, and since March 2020 to Orasis Special Situations Class F Segregated Portfolio, two segregated portfolios of Orasis Fund SPC, a Cayman Island investment fund (together, the “**Fund**”). Orasis may also determine to advise separately managed accounts in the future. Orasis Capital’s investment strategy primarily involves investments in securities listed on the Athens stock exchange and the securities of Greek companies listed on international exchanges.

Orasis Capital does not tailor the investment decisions to individual clients and clients generally will not be able to impose restrictions on Orasis Capital’s investments in certain securities or types of securities.

As of the date of this Brochure, Orasis Capital has approximately \$97,000,000.00 in assets under management, all of which is discretionary.

ITEM 5: FEES AND COMPENSATION

All fees are subject to negotiation. The specific manner in which fees are charged by Orasis Capital is established its separately managed account agreements and the governing documents of the Fund. Management fees are generally prorated for any capital contribution or withdrawal made during the applicable calendar month.

Class B pays Orasis Capital a management fee calculated of $1/12^{\text{th}}$ of 1.5% per annum based on the Net Asset Value of the Segregated Portfolio. The Management Fee is based on the Net Asset Value of the Segregated Portfolio on each Valuation Day (before calculation of the Management Fee and any Performance Fee payable in respect of the Segregated Portfolio). Such Fees are to be calculated monthly and payable monthly in arrears.

Class F pays Orasis Capital a management fee 0.5% (0.50% per annum) based on the NAV of the Segregated Portfolio (before calculation of the Management Fee and any Performance Fee). Such Fees are to be calculated and payable annually in arrears.

Class B also pays Orasis Capital a performance fee in respect of each Share outstanding at the end of the calendar year equal to 20% of the increase in the NAV of such Class B Shares in excess of the Hurdle Rate during the applicable Performance Period; subject to surpassing the previous High Water Mark. Such fees are accrued and calculated monthly and payable annually in arrears, therefore the Performance Period for this Segregated Portfolio is annual. The increase in the NAV per Share upon which the calculation of the Segregated Portfolio’s performance is based represents the profits earned in respect of each Share during the relevant period from the trading and investment of the assets of the Segregated portfolio and related income and dividends, less the operating costs of the Segregated Portfolio, including the Management Fee. Profits include both realized and unrealized gains. No Performance Fee shall be paid in respect of any Shares unless the NAV of such Shares exceeds the previous High Water Mark for that Shares and the Hurdle Rate has been exceeded.

Class F for and on behalf of the Segregated Portfolio shall pay Orasis Capital a performance fee (the “Performance Fee”) in respect of each Series outstanding at the end of the calendar year equal to 10% of the increase in the NAV of such Series in excess of the Hurdle Rate during the applicable Performance

Period; subject to surpassing the previous High Water Mark (i.e., any loss carryforward amounts need to be recouped as described in the next paragraph below). Such fees will be calculated and payable as of the end of each year.

The increase in the NAV upon which the calculation of the Segregated Portfolio's performance is based represents the profits earned in respect of each Series during the relevant period from the trading and investment of the assets of the Segregated Portfolio and related income and dividends, less the operating costs of the Segregated Portfolio, including the Management Fee. Profits include both realized and unrealized gains. No Performance Fee shall be paid in respect of any Series unless the NAV of such Series exceeds the previous High Water Mark for that Series and the Hurdle Rate has been exceeded.

Separately managed accounts typically would be subject to the same types of fees charged by the Fund.

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

Orasis Capital generally charges the performance-based fees described above as incentive fees or performance fees.

Orasis Capital's performance-based fees depend on continuing increases in profitability. This creates an incentive for Orasis Capital to trade Client assets in a manner that is riskier or more speculative than would otherwise be the case.

Orasis Capital's performance-based fees are determined on the basis of the value of Client assets, including value attributable to unrealized appreciation. Thus, incentive fees or allocations may be made to Orasis, based on positions that were profitable at the time such fees were assessed but unprofitable when eventually liquidated.

Additionally, Orasis Capital has incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. Orasis Capital has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7: TYPES OF CLIENTS

Orasis Capital currently provides portfolio management and advisory services to the Fund. Orasis Capital expects to provide advisory services to additional private investment funds and other institutions in the future. Orasis Capital reserves the right to provide investment management services to other clients, including individuals, banks, thrift institutions, registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other entities (including additional private pooled investment vehicles).

The minimum investment in the Fund is €500,000, which may be reduced at the sole discretion of the Directors provided that no initial investment may be less than €250,000 (or currency equivalent).

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

The investment strategy employed by Orasis Capital is designed to capture investment opportunities in Greek equities, which are currently characterized by high volatility. The investment objective is to ensure

the program maintains a high degree of investment diversification across a number of industry sectors to deliver a more consistent risk reward profile when compared to less diverse strategies, and in particular to outperform the risk adjusted returns of various equity linked Greek equities.

The material risks related to the investment strategy employed by Orasis Capital include the following:

1. Country Specific Risk
2. Political, social fatigue risk (“restructuring” process in Greece may stop or linger)
3. Liquidity Risk

There can be no assurance that the methods described above will be successful or that clients will not suffer losses. Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

Orasis Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. Orasis Capital has no information applicable to this section.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Orasis Capital and its principals presently have no other financial industry activities or affiliations.

ITEM 11: CODE OF ETHICS

Orasis Capital or a related person of Orasis Capital may purchase or sell securities that are recommended to, or purchased, or sold for, clients. Personal securities transactions by persons associated with Orasis Capital are subject to Orasis Capital’s Company Compliance Manual (the “**Compliance Manual**”). The Compliance Manual includes various reporting, disclosure and approval requirements, described in summary below. Orasis Capital designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Compliance Manual applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person’s spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Compliance Manual is a condition of employment.

In accordance with SEC rules relating to recordkeeping by investment advisers Orasis Capital requires prompt reports of certain securities transactions. Orasis Capital further requires that all brokerage account relationships be disclosed and annual certifications of compliance with the Compliance Manual from all access persons be submitted. Transactions in U.S. government securities, bank acceptances, bank certificates of deposit, commercial paper, high quality short-term instruments, including repurchase agreements, index-based futures/options, options/futures on treasury notes and bills or currency options/futures, shares of open-end mutual funds, money market funds and commodities are excluded from the reporting requirements.

The responsibilities of Orasis Capital’s Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Compliance Manual, and reporting material violations to Orasis Capital’s senior management. The Chief Compliance Officer will review all Reportable Securities transactions. In addition to reporting and

recordkeeping requirements, the Compliance Manual imposes various substantive and procedural restrictions on Reportable Securities transactions. The Chief Compliance Officer also may impose more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Upon request, a copy of Orasis Capital's Compliance Manual will be provided to any client or prospective client.

ITEM 12: BROKERAGE PRACTICES

Orasis Capital has full discretion to select broker-dealers or others that execute transactions on behalf of the Fund, and Orasis Capital determines the brokerage commission rate paid by the Fund.

The commission rates paid by the Fund may not be the lowest rates the Fund could have obtained, but Orasis Capital believes they will be competitive with rates paid by similar customers. Orasis Capital selects brokers based on various factors. The main factors are generally the broker's quality of execution, commission rates, market knowledge and financial condition. Orasis Capital may also consider factors that benefit Orasis Capital, such as the broker's referral of prospective investors to Orasis Capital.

Orasis Capital generally expects to have less discretion over the broker-dealers used to effect trades in accounts outside of the Fund.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are reviewed daily to ensure compliance with a predefined set of investment parameters, to monitor conformity with investment goals and to ensure compliance within fiduciary guidelines.

The Fund has available the facility of Custom House Accessible Reporting In Open Technology ("CHARIOT"), a web-reporting platform provided by Custom House Administration & Corporate Services Limited, Dublin, Ireland ("Custom House"), which enables investors to have password-protected access to the CHARIOT web platform, which sets out certain information, accounts and reports for each segregated portfolio of Orasis. Copies of the audited yearly reports will be available to potential shareholders upon application to Custom House and will be mailed to registered shareholders within 6 months of the financial year-end. An unaudited interim report will also be mailed to within 4 months of the period end. In addition, annual audited financial reports for the Fund are provided to investors by Deloitte.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Orasis Capital does not presently compensate third parties for client referrals. Orasis Capital may compensate third parties for client referrals in the future. Any such compensation will be fully disclosed to the relevant Client(s).

ITEM 15: CUSTODY

Orasis Capital will not have direct custody over client funds or securities. All client funds and securities will be held at a broker dealer, bank or other qualified custodian.

However, as investment manager to the Fund, Orasis Capital will generally be deemed to have custody of client assets under the applicable Advisers Act rules. Orasis Capital will generally comply with the Advisers Act custody rules by delivering audited financial statements for the Fund to its investors.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Orasis Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

Orasis Capital generally has discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Orasis Capital has full discretionary authority over the trading and investing activities of the Fund, subject only to the restrictions (if any) described in the Fund's Confidential Offering Memorandum.

ITEM 17: VOTING CLIENT SECURITIES

Clients may obtain a copy of Orasis Capital's complete proxy voting policies and procedures upon request. Clients may also obtain information from Orasis Capital about how Orasis Capital voted any proxies on behalf of the Fund or a separately managed account.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about Orasis Capital's financial condition. Orasis Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.