



Item 1. Cover Page

CH Global Capital Management, LLC

("CH Global", "We" or "Us")

**Form ADV, Part 2A
(the "Brochure")**

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March 28, 2024

This brochure ("Brochure") provides information about the qualifications and business practices of CH Global Capital Management, LLC ("CH Global"), formerly known as CH EM Holdings, LLC. If you have any questions about the contents of this brochure, please contact Maria Alejandra Herrera, Chief Compliance Officer, at mherrera@chglobalcapital.com. 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.

Additional information about CH Global Capital Management, LLC, CRD Number 283431, is also available on our website at <http://chglobalcapital.com> and on the SEC's website at www.adviserinfo.sec.gov.

We may refer to ourselves as a "registered investment adviser" or an "RIA". Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Item 2. Material Changes

CH Global filed its last annual update to the Brochure on March 28, 2023. CH Global continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the last update to the Brochure. The ensuing is only a list of changes since the last update that are or may be considered material. It does not identify every change to the Brochure since the last update. In addition, there have been minor word enhancements and clarifications throughout the Brochure.

No material changes have been made since the last annual update, other than the following:

On May 8, 2023, CH Global's address was updated on the cover page.

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Item 4. Advisory Business

A. The Company

CH Global Capital Management, LLC is a Delaware limited liability company that was founded in 2014. Throughout this Brochure, CH Global Capital Management, LLC is referred to as the “CH Global”, “We” or “Us”. We were formerly known as CH EM Holdings, LLC.

CH Global is wholly owned by CH Global Holdings, LLC, a Delaware corporation. CH Global Holdings, LLC is directly owned by Pedro Chomnalez and Maria Alejandra Herrera (together, the “Principals”). The Principals make all major investment decisions with respect to CH Global.

B. Advisory Services

CH Global offers discretionary and non-discretionary investment management and advisory services to ultra-high net worth individuals and families, as well as business and family-related entities and trusts (collectively, “clients”). CH Global’s advice to such clients is provided through separately managed account agreements, private funds, and entities or trusts formed by or for the benefit of such clients.

As part of the investment advisory services provided to clients, CH Global works with the client to develop an investment program which reflects, among other things, the client’s investment objectives, liquidity requirements and risk tolerances. CH Global builds tailored portfolios for each client that may include investments ranging from traditional equity and fixed income, to more sophisticated alternative investments. Services provided by CH Global when managing a client portfolio include:

- Sourcing, selecting and monitoring third-party investment managers
- Evaluating (and if appropriate, re-balancing) existing holdings, including real estate and non-liquid assets, in light of the client’s investment objectives
- Considering alternative investments including hedge funds, private equity, private credit and real assets for the client’s portfolio.
- Developing diversification strategies
- Providing on-going advice regarding strategic and tactical investment strategies

CH Global primarily seeks to provide the Primary Services and the Additional Services described below.

Discretionary and Non-discretionary Advisory Services to Clients (“Primary Services”)

CH Global provides a range of asset allocation and investment advisory services on a discretionary and non-discretionary basis to clients.

Each client maintains its assets in custody at financial institutions (each, a “Custodian Bank”). Typically, a client will have a relationship with a Custodian Bank, but upon request CH Global may assist a client to select wealth or financial advisors affiliated with a Custodian Bank. In managing the assets of a client held at a particular Custodian Bank, CH Global will recommend investments to clients based on the investment products and services offered by the Custodian Bank, including any portfolio re-balancing or allocation recommendations. Investment recommendations made by CH Global will, except as set forth below under Non-Discretionary Advisory Services (“Additional Services”) and Private Funds (“Private Funds”), be

limited to the investment products and services offered by each Custodian Bank. Investment products typically offered by Custodian Banks include publicly traded securities, mutual funds, exchange-traded funds, fixed income instruments and other investment products that may be managed by third-party managers. CH Global may direct the trading of securities directly in such client accounts and/or facilitate the execution of any investment decisions made by clients, but does not generally have discretion or authority to withdraw funds from these accounts held at the Custodian Banks.

Clients are subject to fees charged by Custodian Banks, which are separate from, and in addition to, any fee payable to CH Global. However, due to CH Global's relationships with the Custodian Banks, the advisory fees charged by a Custodian Bank to a client is generally based on the aggregate amount of assets of all CH Global clients who maintain their accounts at such Custodian Bank, rather than based on each client's account on a stand-alone basis. Therefore, clients advised by CH Global may receive the benefit of reduced fees charged by the Custodian Banks.

Non-discretionary Advisory Services ("Additional Services")

On a non-discretionary basis, CH Global may also recommend to clients potential investment opportunities with alternative asset managers and private companies or investments in privately offered alternative investment funds. Leveraging its global network, CH Global identifies and sources alternative investment opportunities, including direct investments in privately held companies, in third-party managed funds (*e.g.*, hedge funds, private equity funds or credit funds) and in real assets.

CH Global has direct access to top ranked asset and fund managers, and conducts extensive due diligence of asset managers before making recommendations to our clients. Fees from third-party advisers and third-party managed funds are usually separate and distinct from our advisory fee. Investments in alternative asset classes are not done on a discretionary basis; clients approve these investments, including the terms and conditions under which they invest.

Private Funds ("Private Funds")

CH Global has formed and sponsored a private investment fund (the "Fund") to access third-party managers and certain alternative investments and may form and sponsor additional similar funds in the future. CH Global treats the Fund as a client of the firm and manages its investment program as a whole, rather than the individual needs of each client with an interest in the Fund. The terms of the Fund, including its investment program, are described in its offering and governing documents.

Private funds managed by CH Global may enter into arrangements which have the effect of altering or supplementing the terms of a specific investor's investment (or group of investors' investments) in the fund, including, but not limited to: (i) waiving or rebating a portion of the performance or management fee, or both; (ii) waiving, or otherwise granting concessions with respect to, any redemption notice requirement or with respect to the frequency of permitted redemptions; (iii) granting the right to receive reports that include information not provided to other investors (such as, but not limited to, portfolio risk and/or investment related information); and (iv) granting such other rights or benefits as may be negotiated and agreed to with such investors.

C. Wrap Fee

CH Global does not provide advisory services under wrap fee programs.

D. Assets Under Management

As of December 31, 2023, CH Global had \$ 464,039,795 in assets under management. Of those assets, \$341,051,997 is managed on a discretionary basis and \$ 119,987,798 is managed on a non-discretionary basis.

Item 5. Fees and Compensation

CH Global's management fees vary depending upon factors such as, among others, the type of account, the asset classes being managed, the amount of assets being managed and the investment strategies being employed by CH Global.

With regard to separately managed accounts, CH Global's management fees are generally charged as a fixed fee. The amount of this fixed fee will generally approximate a specific annual percentage of the client's assets under management. This percentage typically starts at 0.45% but may be less in certain cases, depending upon the amount of the client's assets, the types of securities and investment strategies being recommended, and whether CH Global or third-party managers are directly managing all or a portion of the assets of the account. The fixed fee is either payable quarterly or semi-annually in arrears or in advance. CH Global has the discretion to modify the terms of the management fee it may charge to any client, including the frequency and amount of any fees charged. In certain cases, CH Global may alternatively charge separately managed accounts a fee as a percentage of assets under management, which also will typically be no higher than 0.45% per annum.

Fees charged to separately managed accounts must first be authorized by the respective client and then are payable directly to CH Global. CH Global does not have authority to debit its advisory fees from client accounts held at Custodian Banks. The amount of the management fee is typically pro-rated for periods of less than a full billing period.

In managing the Fund (and any other private fund), CH Global charges a management fee and will generally also be eligible to receive an incentive or performance fee. Please see Item 6 for more information regarding performance fees.

CH Global's management fees are exclusive of any fees and/or expenses charged by third parties, including but not limited to Custodian Banks or fund managers. Such third-party fees and/or expenses may include custodial fees, brokerage commissions, transaction fees, third-party investment management fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds and private investment funds (e.g., private equity and hedge funds) are subject to their own respective expenses and also charge management fees, which are disclosed in the respective investment fund offering documentation. In addition, private investment funds, whether or not advised by CH Global affiliates may charge performance based fees. Further information regarding the fees, costs and expenses incurred by funds advised by CH Global affiliates can be found in the respective fund's offering documents. Such charges, fees and commissions are exclusive of and in addition to the management fee paid to CH Global. CH Global does not typically receive any portion of these commissions, fees and costs. Clients have the option to purchase certain securities and funds that CH Global recommends through other firms or agents that are not affiliated with CH Global.

In certain circumstances CH Global or its affiliates provide advisory or consulting services to investment funds or their sponsors, and are entitled to receive fees for such services. Such investment funds or sponsors include funds and sponsors to whom CH Global may allocate its clients' assets or recommend to its clients. Please see Items 7 and 10 for more information.

Item 6. Performance-based Fees and Side-by-side Management

As noted above, CH Global manages a private fund and is eligible to receive a performance fee if certain conditions are met. CH Global may also enter into performance-based compensation arrangements with other clients (e.g., for certain direct investments), subject to negotiation with each client on a deal-by-deal basis. CH Global will structure any performance or incentive compensation arrangement to comply with Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 205-3 thereunder. Direct investments include investments in equity and / or credit securities issued by private companies as opposed to through a third-party investment fund.

Performance-based compensation arrangements create certain conflicts of interest. In particular, CH Global has an incentive to recommend investments that may be riskier or more speculative than CH Global would recommend under a different fee arrangement. Similarly, CH Global has an incentive to favor higher fee-paying accounts, such as the Fund, over lower fee-paying non-performance fee accounts in the devotion of time and resources and the allocation of attractive investment opportunities. Finally, CH Global has an incentive to recommend to separately managed accounts an investment in the Fund, or other private funds managed by CH Global, versus investments in other funds where the firm does not receive any performance-based compensation.

CH Global has adopted procedures designed to ensure that clients are treated fairly and equitably over time, and to prevent any potential conflict of interest from influencing the allocation of investment opportunities. CH Global also has policies and procedures to help ensure that it is acting in the best interests of all clients, pursuant to the firm’s fiduciary duty.

Item 7. Types of Clients

A. Clients

CH Global offers discretionary and non-discretionary investment management and advisory services to ultra-high net worth individuals and families, as well as business and family-related entities and trusts. CH Global clients are typically both “accredited investors” as defined in Section 501(a) of Regulation D under the Securities Act and “qualified purchasers” under the Investment Company Act.

CH Global also advises a private fund that admits investors that are either (i) non-U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act, or (ii) both “accredited investors” as defined in Section 501(a) of Regulation D under the Securities Act and “qualified purchasers” under the Investment Company Act. The investment minimums and investor eligibility requirements are stated in the client’s investment advisory agreement, or in the case of the Fund, in the offering materials. CH Global and/or the respective fund’s general partner have the discretion to waive or modify the investment minimums, depending on the complexity and nature of the advisory services provided.

B. Engaging the Services of CH Global

Clients wishing to engage CH Global for investment advisory services with respect to our Primary Services or our Additional Services must execute discretionary or non-discretionary investment advisory agreements, as applicable, with CH Global. The investment advisory agreement will describe the services and responsibilities of CH Global to the client, and outline CH Global’s fees. Upon completion of these documents, CH Global will be considered engaged by the client. Clients will be responsible for ensuring that CH Global is informed in a timely manner of changes in investment objectives, risk tolerance and other relevant matters.

Clients engaging CH Global for Primary Services may need to complete certain documentation required by Custodian Banks or third-party fund managers.

In addition, clients investing in private investment funds through our Additional Services must review the offering documents and execute a subscription agreement or similar document.

C. Certain Conflicts

Investors should be aware that potential and actual conflicts of interest may occur between clients, on the one hand, and CH Global and its affiliates, on the other. Clients should evaluate certain potential conflicts of interest carefully before engaging CH Global’s services.

CH Global may give advice or take action with respect to the investments of one or more of its clients that may not be given or taken with respect to other clients with similar investment programs, objectives, and strategies. Accordingly, clients with similar strategies may not hold the same securities or instruments or achieve the same performance. CH Global also may advise clients with differing objectives or strategies. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Such advice, recommendations, and dealings may result in adverse consequences to a client’s investment portfolio.

The conflicting interests of individual clients may relate to or arise from, among other things, the nature of investments, the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by CH Global, including with respect to investments that may be more beneficial for one client than for another client, especially

with respect to clients' individual tax situations. By engaging CH Global, each client will be deemed to have acknowledged the existence of such actual and potential conflicts of interest.

CH Global provides investment advisory services to a number of clients. Certain clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of CH Global to allocate investment opportunities for clients fairly and equitably, to the extent possible, over a period of time. CH Global, however, will have no obligation to purchase, sell or exchange any security or financial instrument for a client which CH Global may purchase, sell or exchange for another client if CH Global believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for a particular client.

In certain circumstances, CH Global or its affiliates may provide advisory or consulting services to investment funds or their sponsors, and will be entitled to receive fees for such services. In addition, CH Global or its affiliates may own an interest in the general partner of such funds. Such investment funds or sponsors include funds and sponsors to whom CH Global may allocate its clients' assets or recommend to its clients. Currently, CH Global Capital, LLC ("CH Global Capital"), an affiliate of CH Global, provides advisory and consulting services to certain privately offered investment funds and is compensated for such services. In addition, CH Global Partners, LLC ("CH Global Partners"), an affiliate of CH Global, currently owns a non-material interest in the general partner of certain of these funds. These arrangements present potential conflicts of interest as CH Global may have an incentive to allocate client assets to such funds. Prospective clients should take such arrangements, and the related potential conflicts of interest, into account when considering and evaluating any recommendations related to a direct or indirect investment in the funds to which CH Global Capital provides services. See Item 10 – Other Financial Industry Activity and Affiliations.

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

A. Methods of Analysis and Investment Strategies

CH Global's Primary Services, Additional Services, and Private Funds identify investment opportunities in specific securities (e.g., Treasuries, stocks, bonds) as well as third-party managers. The selection of specific securities, investments products and services made available by a Custodian Bank will depend on CH Global's assessment of such investments based on the client's investment objectives and risk tolerance among other factors deemed relevant by CH Global.

CH Global may access third-party managers/investment themes through managed accounts, mutual funds, exchange-traded funds, exchange-traded notes, and private investment funds (e.g., hedge funds and private equity funds and credit funds).

CH Global will only use investment managers for which it has completed full investment and operational due diligence. However, the investment managers selected by CH Global may have specific methodologies, trading processes and operational practices beyond the control of CH Global. CH Global will monitor each investment manager for adherence to the stated strategy, portfolio performance, turnover, team and organizational changes over time, compensation changes, growth in assets under management and product proliferation.

In evaluating and monitoring third-party investment managers, CH Global will also look for specific qualities and investment principles depending on the specific investment program provided by such investment manager.

Depending on the stage of the development of an investment manager's trading program, CH Global may also take into consideration other factors, such as the investment manager's performance during various time periods and market cycles; the investment manager's articulation of, and adherence to, a stated investment philosophy and style; the presence of risk management discipline; and alignment of interests.

CH Global will evaluate regularly each investment manager to determine whether its investment program is consistent with the client's investment objectives and whether its investment performance is satisfactory. Subject to restrictions imposed by the investment managers, CH Global may reallocate client assets among the investment managers, terminate existing investment managers and select additional investment managers.

B. Risks Associated with Investment Strategies and Methods of Analysis

All investment analysis requires subjective assessments and decision-making by experienced investment professionals, however, there is always the risk of an error in judgment. CH Global's investment analysis methods rely on the assumption that CH Global is provided accurate and unbiased data. While CH Global is alert to indications that data may be incorrect, there is always the risk that CH Global's analysis may be compromised by inaccurate or misleading information.

A risk of independent investment manager analysis is that the past performance of the investment manager does not guarantee future results. In addition, CH Global's subjective judgment may prove incorrect.

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

Availability of Suitable Investment Opportunities. Investment performance will depend on the ability of CH Global to identify and select appropriate investment opportunities as well as CH Global's ability to acquire these investments for clients. The activity of identifying, completing and realizing attractive investments has from time to time been highly competitive, and involves a high degree of uncertainty. CH Global will be competing for investments with many third-party managers, and funds, as well as individuals, financial institutions and other institutional investors.

Credit Risk. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Currency Risk. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns if investments are denominated in one currency, but client assets are denominated in another.

Capitalization Risk. Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.

Concentrated Portfolios Risk. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.

Cybersecurity Risk. CH Global's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although CH Global has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, CH Global may have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm CH Global's reputation or subject it or its affiliates to legal claims and otherwise affect their business.

Derivatives Risk. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage,

which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

Emerging Markets Risk. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Foreign (Non-U.S.) Risk. A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, and regulatory or other factors.

Interest Rate Risk. Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Illiquid Securities; Special Investments. CH Global may allocate funds to securities or other assets that are not readily marketable, including securities of private companies, restricted securities of public companies (*i.e.*, securities the disposition of which are restricted under applicable securities laws), OTC options and certain other derivatives. CH Global may find it difficult to readily dispose of illiquid investments in the ordinary course of business. In addition, illiquid investments may not have an established trading market. In the absence of an established trading market, securities are generally valued at their fair value. No third-party valuation or appraisal will be obtained. Fair valuation is an inherently subjective process and different fund managers could reasonably arrive at different fair values for the same security. There is no guarantee that the fair value as determined by CH Global will represent the value that will be realized by a client on the eventual sale of the investment.

Issuer Specific Risk. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Legal or Legislative Risk. Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Leverage. While leverage presents opportunities for increasing a client's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment of a client's account would be magnified to the extent the investment is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to such client's investments could result in a substantial loss to such client which would be greater than if such account was not leveraged.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing CH Global from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

Management Risk. CH Global will apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and CH Global's judgment will produce the intended results.

Market Risk. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Multiple Manager Risk. CH Global generally uses a "manager-of-managers" approach in allocating client assets. CH Global will invest client assets with investment managers who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. CH Global may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete with each other for similar positions at the same time.

C. Risks Associated with Specific Securities Utilized

CH Global, as well as third-party investment managers (of publicly offered and privately offered investment funds) retained by CH Global, may invest in all or some of the following types of securities:

Commodities and Futures

The performance of commodities and futures investments can be volatile. Price movements for contracts are influenced by, among other things, changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs and policies of governments; various economic indices; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day (or part thereof) by imposing what are known as "daily price fluctuation limits" or "daily limits." The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index.

Investments in commodities and futures generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment.

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (i.e., increase the value of the company's stock price).

Commercial Paper and Certificates of Deposit

Commercial Paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Convertible Stocks

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value."

The investment value of a convertible security is influenced by changes in interest rates, the credit standing of the issuer and other factors. The conversion value of a convertible security is determined by the market price of the underlying common stock. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. A convertible security will generally be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a client's ability to achieve their investment objective.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Federal Agency Securities

Although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by Congressional appropriations and its debt and equity securities are neither guaranteed nor insured by the U.S. Government. Without a more explicit commitment, there can be no assurance that the U.S. Government will provide financial support to such issuers or their securities.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

Interest Rate Risk. A bond's market value is affected significantly by changes in interest rates generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

Liquidity Risk. The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (e.g., corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.

Credit Risk. The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.

Reinvestment Risk. With declining interest rates, investors may have to reinvest income or principal at a lower rate.

Duration Risk. Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

High-Yield Securities

High-yield corporate debt securities with credit rating below investment grade (commonly referred to as "junk bonds") may be subject to potentially higher risks of default and volatility than other debt securities, including risks that the issuer may not be able to meet its obligations to repay principal or interest. These types of debt securities are more susceptible to credit risk than investment grade securities and are considered to be more speculative in nature than higher-quality fixed-income securities. In addition, issuers of high-yield securities may not be as strong financially as those issuing debt securities with higher credit ratings.

Master Limited Partnerships

A Master Limited Partnership (MLP) is a type of limited partnership that is publicly traded and trades on an exchange in a manner similar to public equity. There are two types of partners in this type of partnership: a limited partner and a general partner. The limited partner is the person or group that provides the capital to the MLP and receives periodic income distributions from the MLP's cash flow, whereas the general partner is the party responsible for managing the MLP's affairs and receives compensation that is linked to the performance of the venture. MLP investors face several kinds of risk that are inherent in these types of investments and in the market, including loss of investment, volatility and interest rate risk.

Municipal Bonds

In addition to the risks set forth under "Fixed-Income Securities" above, municipal bonds are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties and changes in the credit rating assigned to municipal issues.

Mutual Funds - Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Mutual Funds - Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the same risks as set forth under "Fixed-Income Securities" listed above.

Mutual Funds - Index Funds

Index funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Options

An option contract gives the holder the right to buy or sell a position at a specified price and on or before a specified expiration date. There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill

and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well. The use of options will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally.

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Private Funds (Equity, Credit, Real Estate)

Private funds may be affected by various forms of risk, including:

Long-term Investment. Unlike mutual funds, which generally invest in publicly traded securities that are relatively liquid, private funds generally invest in large amounts of illiquid securities from private companies. Depending on the strategy used, private funds will have illiquid underlying investments that may not be easily sold, and investors may have to wait for improvements or development before any redemption. Given the illiquid nature of the underlying purchases made by private fund managers, private funds are considered long-term investments. Private funds are generally set up as 10- to 15-year investments with little or no provision for investor redemptions. Private real estate funds are generally seven- to ten-year investments. Private credit funds are generally five- to seven-year investments. Private funds also have limited provisions for redemptions. With long-term investments, clients should consider their financial ability to bear large fluctuations in value and hold these investments over a number of years.

Difficult Valuation Assessment. The portfolio holdings in private funds may be difficult to value, because they are not usually quoted or traded on any financial market or exchange. As such, no easily available market prices for most of a fund's holdings are available. Additionally, it may be hard to quantify the impact a manager has had on underlying investments until those investments are sold.

Lack of Liquidity. Private funds are not "liquid" (they can't be sold or exchanged for cash quickly or easily), and the interests are typically non-transferable without the consent of a fund's managing member. As a result, private funds are generally only suitable for sophisticated investors who have carefully considered their financial capability to hold these investments for the long term.

Capital Call Default Consequences. Answering capital calls to provide managers with the pledged capital is a contractual obligation of each investor. Failure to meet this requirement in a timely manner could elicit significant adverse consequences, including, without limitation, the forfeiture of the defaulting investor's interest in the fund.

Leverage. Private funds may use leverage in connection with certain investments or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the assets underlying such investments.

Lack of Transparency. Private funds are not required to provide investors with information about their underlying holdings or provide periodic pricing and valuation information. Therefore, investors are often putting their complete trust in the managers' abilities to meet their funds' objectives, without the benefit of knowing their investment selections. This lack of information may make it more difficult for investors to evaluate the risks associated with the funds.

Manager Risk. Private fund managers have total investment authority over their funds, and the managers' skill is normally responsible for the investment returns. Therefore, if the founder or key person departs, the returns of the fund may be impacted. Investors have no control or influence in the management of the fund, although they will receive periodic reports from the fund manager. Also, investment in one fund that uses a generally similar investment strategy as another fund could lessen overall diversification, and consequently, increase investment risk.

Regulation. Private funds are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer fewer legal protections than an investor would have if they invested in more traditional investments.

Real Estate Related Securities

Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation, possible lack of availability of mortgage funds, overbuilding, extending vacancies of properties, increases in competition, property taxes and operating expenses, changes in zoning laws, costs resulting from clean-up of, and liability to third-parties for damages resulting from, environmental problems, casualty and condemnation losses, uninsured damages from floods, earthquakes or other natural disasters, limitations on and variations in rents and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in real estate in general. REITs are dependent upon the skills of management, are not diversified and are subject to cash flow dependency, default by borrowers and self-liquidation.

Structured Products

A portfolio's investments in structured finance arrangements, including Collateralized Mortgage Obligations (CMOs), Collateralized Bond Obligations (CBOs) Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs), involve the risks associated with the underlying pool of securities or other assets, as well as risks different or greater than the risks affecting the underlying assets. In particular, these investments may be less liquid than other debt obligations, making it difficult to value an investment or sell the investment in a timely manner or at an acceptable price.

Warrants and Rights

Warrants are securities, typically issued with preferred stocks or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of a warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

Item 9. Disciplinary Information

Not Applicable.

Item 10. Other Financial Industry Activities and Affiliations

In certain circumstances CH Global or its affiliates may provide advisory or consulting and other services to investment funds or their sponsors, and will be entitled to receive fees for such services. In addition, CH Global or its affiliates may own an interest in the general partner of such funds. Such investment funds or sponsors include funds and sponsors to whom CH Global may allocate its clients' assets or recommend to its clients. CH Global will make specific disclosure directly to each client if CH Global or an affiliate receives compensation from an investment fund or sponsor or owns an interest in the general partner of a fund, prior to or at the time the fund is recommended.

CH Global Capital, LLC ("CH Global Capital"), an affiliate of CH Global, provides consulting and other services to certain privately offered investment funds and is compensated for such services. In addition, CH Global Partners, LLC ("CH Global Partners") currently owns a non-material interest in the general partner of certain of these funds. CH Global may recommend that eligible clients invest in such funds if such investments are suitable for the client and are in line with the client's investment objectives. CH Global Capital and/or CH Global Partners may also be entitled to certain additional rights with respect to such privately offered funds or their managers (such as a seat on the advisory committee for the fund), which rights may depend on the level of participation of CH Global clients in the privately offered investment funds. Accordingly, the potential for CH Global Capital and/or CH Global Partners to benefit from such funds may create an incentive for CH Global to recommend and facilitate an investment into the fund. This presents a conflict of interest in recommending a direct or indirect investment in the fund as compared to investments in other funds where CH Global Capital and/or CH Global Partners may not receive a benefit (such as compensation for services) or may not have a business relationship. Conversely, the prospect of receiving, or the receipt of, the benefits described above, which may be more than or different from fees associated with other funds or investment products, provides CH Global with an incentive to favor such other funds or investment products. Prospective clients should take such arrangements, and the related potential conflicts of interest, into account when considering and evaluating any recommendations related to a direct or indirect investment in the funds with which CH Global Capital and/or CH Global Partners have such arrangements.

CH Global principals and employees directly, or indirectly through CH Global's affiliates, may make investments in securities or other assets and, in compliance with applicable laws, recommend or effect transactions in securities for clients in which CH Global may have an interest or position. CH Global principals and employees directly, or indirectly through CH Global's affiliates, may own interests in funds or non-material minority stakes in fund management companies and sponsors to whom CH Global may allocate its clients assets or recommend to clients. CH Global has adopted policies and procedures designed to ensure that clients are treated fairly and equitably over time, and to prevent any potential conflict of interest from influencing the recommendation of such investments.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CH Global has adopted a Code of Ethics (the “Code”) for all employees of the firm, describing CH Global’s high standards of business conduct and fiduciary duties to its clients. The Code includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition against rumor mongering, restrictions on the acceptance of significant gifts, prohibitions on practices commonly known as “pay to play” and personal securities trading procedures. All CH Global employees are provided a copy of the Code upon commencement of employment, are provided with initial and on-going training on the policies and procedures contained therein, and must sign a written acknowledgement of the terms of the Code at the inception of their employment and annually thereafter.

CH Global’s employees are required to follow the Code. Subject to satisfying the requirements set forth in the Code and applicable laws, CH Global’s employees may trade for their own accounts in securities that are recommended to and/or purchased for CH Global’s clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of CH Global will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of CH Global’s clients. In addition, the Code requires pre-clearance of many transactions, including transactions in private investment funds as well as certain other transactions, and restricts trading in close proximity to client trading activity.

Subject to regulatory requirements relating to investor eligibility, CH Global and certain of its related persons may invest their personal funds in the private investment funds advised by CH Global.

CH Global’s clients or prospective clients may request a copy of our Code by contacting our Chief Compliance Officer at (646) 350-0343 or mherrera@chglobalcapital.com.

Item 12. Brokerage Practices

A. General

Much of our focus is on private securities, including interests in private funds, which do not require interaction with a broker / dealer, limiting the commissions our clients pay. When we invest in public securities, we execute such transactions via Custodian Banks. We may recommend certain Custodian Banks to our clients, taking into account the scope of services such Custodian Banks provide, which may include broker/dealer services. As described in Item 15, our clients typically custody their accounts with third-party financial institutions as the Custodian Banks and therefore securities transactions are executed with these institutions. In addition to brokerage and custody services, the Custodian Banks customarily make available to us, which we make available to our clients: (i) access to investments generally available to institutional investors; (ii) research; (iii) data and analysis regarding securities, securities markets and the economy; (iv) statistical data and analysis; (v) portfolio strategy information; and (vi) industry and company insights.

Custodian Banks may also make available or arrange for these types of services to be provided to us by independent third parties. Custodian Banks may discount or waive the fees they would otherwise charge for some of the services they make available to us. They may also pay all or a part of the fees of a third party providing these services to us. Custodian Banks may also reimburse or otherwise pay for client events. These services are not contingent upon us committing any specific amount of business to the Custodian Banks in trading commissions. CH Global neither receives commissions by trading for clients' accounts (known as "soft dollars") from Custodian Banks nor client referrals from the Custodian Banks or broker / dealers we recommend.

Commissions and other fees for transactions executed through the Custodian Banks we recommend may be higher than commissions and other fees available if a client uses another custodian or firm to execute transactions and maintain custody of its account. Many of these services Custodian Banks provide to CH Global may be used to benefit all or a substantial number of our accounts; we do not attempt to allocate these benefits to specific clients.

Our recommendation of a specific custodian is based in part on our existing relationships, the custodian's financial strength, reputation, breadth of investment products, research platform, and, the cost and quality of custody and brokerage services provided to you and our other clients. CH Global has no contractual obligation requiring us to provide minimum amounts of trades to any custodian. In all cases, CH Global will make a good faith determination of total commissions paid to a broker or dealer are reasonable in relation to the value of brokerage and research services provided.

B. No Directed Brokerage

CH Global does not generally select the broker / dealer for execution of portfolio transactions, but instead uses the broker / dealer affiliated with the Custodian Bank where a client's assets are custodied and thus CH Global does not negotiate commissions from brokers / dealers or monitor for best execution. A client may, in writing, direct CH Global to use a particular broker or dealer to execute portfolio transactions for its account or request that certain types of securities not be purchased for its account.

Where the client directs CH Global to use a particular broker / dealer, CH Global will, when it buys or sells a portfolio security held by such designating clients, where practicable, transmit orders to a single broker simultaneously with its other discretionary accounts and request that the broker step-out the directed trades to the directed broker, but not charge any additional commission. Clients that direct CH Global to use a particular broker could be adversely affected when step-out trades are not effected simultaneously with

trades for other discretionary accounts because the trades may be executed at different times. CH Global makes every effort to place all trades simultaneously. CH Global does not receive client referrals from affiliates of step-out brokers.

Although over-the-counter (“OTC”) securities are ordinarily executed on a principal basis, some may be executed on a brokered basis. With such OTC trades, CH Global may pay a broker who acted as an agent a commission as well as the mark-up/mark-down charged by the market maker of the OTC security. In such cases, CH Global’s clients will have paid higher commissions than had the trade been placed on a principal basis. This, however, is not the general practice of CH Global and will be consistent with CH Global’s duty to seek best execution.

CH Global, when possible, will aggregate the purchase or sale of securities across client accounts. In most cases, these transactions will involve fixed-income securities. CH Global will generally allocate such aggregate orders on a pro rata basis across participating accounts, except when inappropriate or not practicable. Transaction execution and related costs will generally be allocated among the various participating accounts proportionately to the allocation of the investment.

Item 13. Review of Accounts

A. CH Global Review

CH Global's Principals meet periodically with clients to determine and review overall objectives, risk tolerance and other information relevant to each portfolio. CH Global performs periodic reviews of each client account to ensure compliance to the relevant model portfolio. CH Global's Principals meet weekly to discuss the current investment environment and the views of each third-party manager. Relevant information from these meetings is utilized in our account reviews with our clients. Periodic reviews with clients take into consideration the investment objectives, policies and restrictions of the applicable account, as well as market conditions and any legal or regulatory restrictions.

B. Third-party Fund Manager Review

CH Global also relies on third-party manager reviews. Investments made by third-party managers (whether in separate accounts or investment funds) are reviewed and approved by each manager's investment team or committee as applicable. Portfolio investments are reviewed and the investment personnel meet to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities. CH Global conducts regular reviews of clients' investments allocated to third-party managers or invested in third-party funds and their performance.

C. Reporting

CH Global typically provides its clients with consolidated reporting, as agreed between CH Global and its clients in the applicable advisory agreement with respect to the form, frequency and content of such reporting. As discussed in Item 15, clients are provided with monthly or quarterly statements by the client's qualified custodian.

Custodian Statements

The custodians of your accounts will provide to you, at least quarterly, with statements of your accounts. These statements will state your investment positions and balances. We may have the opportunity to access or review such statements, as agreed to in the advisory agreement.

CH Global Private Investment Fund Statements

Private investment funds formed and sponsored by CH Global provide investors in such fund with audited financial statements on an annual basis.

Third-Party Managers

Generally, third-party fund managers provide investors with audited financial statements on an annual basis and unaudited financial statements on a quarterly basis. Additionally, investors generally receive descriptive investment information for each of the portfolio investments on a quarterly basis.

Item 14. Client Referrals and Other Compensation

As noted above in Item 5, Item 7 and Item 10, CH Global or an affiliate of CH Global may receive compensation from a third-party asset manager that we recommend to you. This creates a conflict of interest because we have an incentive to recommend such third-party asset managers. We address this conflict by disclosing if we or an affiliate receives compensation for such referral. Additionally, as fiduciaries, we place your interest above our own in determining whether a referral to a third-party asset manager is appropriate for you. You are under no obligation to use the third-party manager we recommend. Refer to Item 16. Investment Discretion, which explains that we generally do not have discretion over portfolio investments invested with third-party managers or in third-party managed funds.

Item 15. Custody

Custody of client assets will be maintained with the independent Custodian Bank selected by the client. CH Global does not have physical custody or otherwise have access to, or authority over, separately managed client assets (other than, among other things, issuing trading instructions) and is not authorized to debit its management fee or advisory fees from these client accounts held at Custodian Banks. Clients will receive directly from the Custodian Bank at least quarterly (or such other frequency as provided in the custodial arrangements) a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. *Clients are urged to compare the account statement provided by the Custodian Bank with any statements provided by CH Global. CH Global does not typically provide account statements to clients.*

Due to the fact that an affiliate of CH Global serves as the general partner of a private fund managed by CH Global, CH Global is deemed to have custody over this private fund within the meaning of Rule 206(4)-2 under the Advisers Act. To comply with this Rule, CH Global provides each investor in the private fund (which qualifies as a fund-of-funds) with audited financial statements within 180 days following the private fund's fiscal year end.

Item 16. Investment Discretion

As stated above in Item 4 - Advisory Business, CH Global provides discretionary and non-discretionary services to its clients. The investment advisory agreement between CH Global and a client specifies whether CH Global is delegated discretionary or non-discretionary authority over the client's account. CH Global may receive discretionary authority from our clients at the outset of an advisory relationship to select the identity and amount of investments to be bought and sold. Such discretion is exercised in a manner consistent with the stated investment program of the particular client. When selecting securities, and determining amounts, CH Global observes the investment policies, limitations and restrictions of its clients, which each client provides in writing. In some cases, CH Global is granted discretionary authority over certain assets in a client's account and non-discretionary authority over others.

CH Global does not choose the custodian through whom transactions for a client's account will be executed, or negotiate brokerage fees or expenses. CH Global does not have the ability to withdraw funds, including our advisory fees, from client accounts.

Typically, under investment management arrangements related to assets allocated to third-party managers or their investment funds, the third-party investment manager exercises discretion over the funds invested. All fund portfolio investments are selected and executed by that manager. CH Global neither manages nor obtains discretionary authority over the assets in those accounts. CH Global's clients, however, generally provide CH Global with the authority to engage or remove such third-party managers on the client's behalf in connection with managing such client's assets.

Item 17. Voting Client Securities

A. Public Securities

CH Global does not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of public securities in which client accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

Upon request, you will receive information related to proxy voting from us as provided periodically by your Custodian Banks to us.

B. Direct Private Investments

CH Global will exercise a vote for a privately held portfolio company on behalf of clients only upon authorization.

C. Private Fund Investments

Voting in third-party private investment funds is determined by each fund manager under its policy and guidelines and not by CH Global.

Item 18. Financial Information

CH Global does not require or solicit prepayment of its fees. CH Global is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.



CH Global Capital Management, LLC.

Part 2B of Form ADV - the Brochure Supplement

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Updated: March 2024

This Brochure supplement provides information about Pedro Chomnalez, Maria Alejandra Herrera, Gabriela Yu, and Marcus Silberman that supplements CH Global Capital Management, LLC's ("CH Global") accompanying the Brochure. Please contact Maria Alejandra Herrera at +1 (646) 350-0343 if you have any questions about the Brochure or the contents of this Brochure supplement for CH Global.

Additional information about Pedro Chomnalez, Maria Alejandra Herrera, Gabriela Yu, and Marcus Silberman also is available on the SEC's website at www.adviserinfo.sec.gov.

PEDRO CHOMNALEZ – BIOGRAPHICAL INFORMATION:

Educational Background & Business Experience

Formal Education: M.B.A. INSEAD; B.S./M.S. Economics/Econometrics—Universite Pantheon Assas (Paris II)

Business Background:

CH Global Capital Management, LLC, Principal (2014 – Present)

Credit Suisse, New York, New York, Managing Director, Head of Latin America Investment Banking, and then Co-founder and Co-head of Emerging Market Council (1999-2013)

Lehman Brothers, New York, New York, Managing Director, M&A (1991-1999)

Andersen Consulting, Buenos Aires, Argentina, Consultant (1988-1990)

Year of Birth: 1964

Disciplinary Information

Pedro Chomnalez has not been involved in any legal or disciplinary events.

Other Business Activities

Pedro Chomnalez is on the board of Funsepa US, a nonprofit foundation dedicated to improving education in Guatemala.

Pedro Chomnalez is also a member of CH Global Capital, LLC (“CHGC”). CHGC provides certain consulting services to Princeville Capital in exchange for a fee. Please see Items 7 and 10 in CH Global’s Form ADV Part 2A for more information regarding this arrangement.

Additional Compensation

Pedro Chomnalez does not receive economic benefits from any person or entities in connection with the provision of investment advice other than CH Global and its affiliates. Please refer to CH Global’s Form ADV Part 2A and the Other Business Activities section above for more information regarding the economic benefits received by CH Global from certain private funds and sponsors that are recommended by CH Global to clients.

Supervision

As Co-founder and Principal of CH Global, Pedro Chomnalez is subject to CH Global’s Code of Ethics and maintains ultimate responsibility for CH Global’s operations with support from the firm’s office. All operational, investment and compliance decisions are discussed with Co-founder and Principal, Maria Alejandra Herrera (+1 (646) 350-0343), who also serves as the Chief Compliance Officer of the firm.

MARIA ALEJANDRA HERRERA – BIOGRAPHICAL INFORMATION:

Educational Background & Business Experience

Formal Education: M.B.A. The Wharton School; M.A. International Studies—Lauder Institute of the University of Pennsylvania, B.S./M.S. Industrial Engineering—University of Buenos Aires

Business Background:

CH Global Capital Management, LLC, Principal (2014 – Present)

Merrill Lynch & Co, New York, New York, Director, Investment Banking (1996-2002)

Lehman Brothers, INC., New York, New York, Associate, Investment Banking (1992-1996)

Andersen Consulting, Buenos Aires, Argentina, Financial Consultant (1988-1990)

Year of Birth: 1964

Disciplinary Information

Maria Alejandra Herrera has not been involved in any legal or disciplinary events.

Other Business Activities

Maria Alejandra Herrera is a member of the Board of Trustees of Interlochen Center of the Arts, a non-profit corporation operating an arts education institution, including the Interlochen Arts Academy boarding high school and Interlochen Arts Camp, in northwest Michigan. She is also on the board of Funsepa US, a non-profit foundation dedicated to improving education in Guatemala.

Maria Alejandra Herrera is also an advisor to Princeville Capital and a member of CH Global Capital, LLC (“CHGC”). Through CHGC, Maria Alejandra Herrera provides certain consulting services to Princeville Capital in exchange for a fee. Please see Items 7 and 10 in CH Global’s Form ADV Part 2A for more information regarding this arrangement.

Additional Compensation

Maria Alejandra Herrera does not receive economic benefits from any person or entity other than CH Global, its affiliates and related entities in connection with the provision of investment advice to clients. Please refer to CH Global’s Form ADV Part 2A and the Other Business Activities section above for more information regarding the economic benefits received by CH Global from certain private funds and sponsors that are recommended by CH Global to clients.

Supervision

As Co-founder and Principal, Maria Alejandra Herrera is subject to CH Global’s Code of Ethics and maintains ultimate responsibility for CH Global’s operations with support from the firm’s office. All operational and investment decisions are discussed with Co-founder and Principal, Pedro Chomnalez (+1 (646) 350-0342). Maria Alejandra Herrera also serves as the Chief Compliance Officer of the firm.

GABRIELA YU – BIOGRAPHICAL INFORMATION:

Educational Background & Business Experience

Formal Education: M.S. Finance – Universidad de San Andrés; B.S. Business Administration – Universidad de San Andrés

Business Background:

Itiquira Acquisition Corp., New York, New York, Investor Relations Officer, Treasurer and Controller (2021-2023)

CH Global Capital Management, LLC, New York, New York, Managing Director (2019-Present)

Sophia Capital, Buenos Aires, Argentina, Director, Private Investments (2018-2019)

Credit Suisse, New York, New York, Associate/Vice President/Director, Investment Banking and Equity Capital Markets (2011-2018)

Credit Suisse, Buenos Aires, Argentina, Analyst, Investment Banking (2007-2011)

Year of Birth: 1984

Disciplinary Information

Gabriela Yu has not been involved in any legal or disciplinary events.

Additional Compensation

Gabriela Yu does not receive economic benefits from any person or entity other than CH Global, its affiliates and related entities in connection with the provision of investment advice to clients. Please refer to CH Global's Form ADV Part 2A for more information regarding the economic benefits received by CH Global from certain private funds and sponsors that are recommended by CH Global to clients.

Supervision

Gabriela Yu is subject to CH Global's Code of Ethics. She is supervised by the firm's Chief Compliance Officer, Maria Alejandra Herrera, who can be reached at (+1 (646) 350-0343).

MARCUS SILBERMAN – BIOGRAPHICAL INFORMATION:

Educational Background & Business Experience

Formal Education: Ph.D. in Finance, Marshall Business School, USC; M.Sc. in Industrial Engineering, PUC/RJ; B.Sc. in Industrial Engineering, UFRJ

Business Background:

CH Global Capital, LLC / CH Global Capital Brasil Ltda: Principal (2019 – Present)

Bank of America, New York: Managing Director, Co-Head of Latin America M&A (2014-2019)

Credit Suisse, New York: Managing Director, Co-Head of Emerging Markets M&A (2011-2014); Managing Director, Head of Latin America M&A (2006-2010); M&A Director, Vice President, Associate (1998-2005)

BZW, Miami: Associate (1997) and Banco Pactual, Rio de Janeiro: Associate (1995-1997)

Year of Birth: 1962

Disciplinary Information

Marcus Silberman has not been involved in any legal or disciplinary events.

Other Business Activities

Marcus Silberman is on the board of directors of Cemig, a public power utility Brazilian company controlled by the state of Minas Gerais (BVMF: CMIG4) and of Codemge, a state-owned company with the mission of fostering the economic development of the state of Minas Gerais.

Marcus Silberman is a partner of Sinchro Partners, which provides corporate finance advice to the shareholders and the management of businesses based in Brazil.

Additional Compensation

Marcus Silberman receives compensation for serving on the board of directors of Cemig and Codemge. Both companies are not recommended by CH Global to clients. Marcus Silberman receives compensation related to his work as a partner of Sinchro Partners. Please refer to CH Global's Form ADV Part 2A for more information regarding the economic benefits received by CH Global from certain private funds and sponsors that are recommended by CH Global to clients.

Supervision

Marcus Silberman is subject to CH Global's Code of Ethics. He is supervised by the firm's Chief Compliance Officer, Maria Alejandra Herrera, who can be reached at +1 (646) 350-0343.