
FORM ADV PART 2A: FIRM BROCHURE

CAUSALITY GLOBAL INVESTORS LLC

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This brochure provides information about the qualifications and business practices of Causality Global Investors LLC. If you have any questions about the contents of this brochure, please contact Thomas Morgan, Chief Compliance Officer at thomas.morgan@causalitygroup.com and/or 929.930.5232. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Causality Global Investors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Causality Global Investors LLC is an investment adviser seeking registration with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Item 2. Material Changes

This is an amendment to the initial filing requesting SEC registration for Causality Global Investors LLC to disclose that the adviser is no longer relying on Rule 203A-2(c) and currently has the assets required to be eligible for SEC registration.

Item 3. Table of Contents

<i>Item 2. Material Changes</i>	1
<i>Item 3. Table of Contents</i>	2
<i>Item 4. Advisory Business</i>	3
<i>Item 5. Fees and Compensation</i>	3
<i>Item 6. Performance-based Fees and Side-By-Side Management</i>	4
<i>Item 7. Types of Client</i>	4
<i>Item 8. Methods of Analysis, Investment Strategies and Risk of Loss</i>	4
<i>Item 9. Disciplinary Information</i>	6
<i>Item 10. Other Financial Industry Activities and Affiliations</i>	6
<i>Item 11. Code of Ethics, Participation and Interest in Client Transactions and Personal Trading</i>	7
<i>Item 12. Brokerage Practices</i>	7
<i>Item 13. Review of Accounts</i>	8
<i>Item 14. Client Referrals and Other Compensation</i>	8
<i>Item 16. Investment Discretion</i>	9
<i>Item 17. Voting Client Securities</i>	9
<i>Item 18. Financial Information</i>	10

Item 4. Advisory Business

Causality Global Investors LLC (“Causality” or the “Firm”), located in New York, NY, was established in May 2020. The Firm was founded as a subsidiary of and is fully owned by Causality SL, a Spanish Limited Company. Causality SL is primarily owned by CusCusAB, a Swedish Limited Company.

Advisory Services

Causality provides investment advisory services on a discretionary basis to private funds and separately managed account clients, including the Sub-Fund and the Master Sub-Fund defined below. The Sub-Fund and the Master Sub-Fund are hereinafter referred to collectively as the “Fund” or “Funds”.

The Sub-Fund refers to Causality Prime Capital Series, which offers non-managing limited liability company membership interests of 4ALTS Platform LLC, a “multi-series” Delaware limited liability company (the “Platform”). The Sub-Fund invests substantially all of its assets into a segregated portfolio (the “Master Sub-Fund”) of 4ALTS Master Platform, SPC, a Cayman Islands Segregated Portfolio Company (the “Master Platform”). Generally, all trading and investment activity will occur in and be pursued by the Master Sub-Fund.

The Firm also advises separately managed accounts for clients (each an “SMA” and together, the “SMAs”) and may also provide additional investment advisory services. The SMAs will invest primarily in accordance with the same strategies employed for the Fund and together with the Fund are herein referred to as the Firm’s clients (the “clients”).

The Firm invests on behalf of clients utilizing proprietary systematic trading strategies, which are market neutral and focused on liquid stock market instruments. The investment objective and strategy for the Fund is fully described in the Fund offering documents. Causality will provide investment management services to the Fund and will not tailor advice to the individual underlying investors of the Platform.

Causality will manage any SMA client in accordance with the guidelines and restrictions stated in the relevant investment management agreement (“IMA”).

The Firm currently manages approximately \$27,083,013 in assets on a discretionary basis and \$0 assets on a non-discretionary basis.

Item 5. Fees and Compensation

Causality charges management fees and performance fees as set out in each client’s offering documents or IMA. Fees are negotiable and Causality has discretion to waive or otherwise modify fees with respect to any investor, including affiliates of the Firm.

Under the investment advisory arrangement related to the Fund, Causality receives an asset-based management fee and, as set out in Item 6, performance allocation. The management fee is equal to 2.00% (per annum) of the net asset value of investor interests accrued on a monthly valuation day and payable each calendar quarter in arrears, regardless of performance. Investors in the Platform are subject to additional fees from the Platform manager, including an asset-based Platform Fee. Please see the Fund’s offering documents for additional information.

Fees for SMA clients will be negotiated on a case by case basis with each underlying client and set forth in the applicable IMA or other similar agreement.

All clients advised by Causality will bear their own operating costs and expenses. Investors and clients should consult, as appropriate, offering documentation or IMAs for a comprehensive explanation of these costs and expenses. Expenses borne by clients, in addition to the fees paid to Causality, will include costs associated with their operation, including but not limited to the following: investment-related expenses (e.g., exchange and brokerage commissions, exchange deposit and withdrawal fees, clearing and settlement charges, custodial fees, interest expenses), research costs and expenses

(including fees for news, market data, quotation and similar information and pricing services), legal expenses, accounting fees and audit expenses, administrative fees, tax preparation expenses and any applicable tax liabilities.

Please refer to Item 12, Brokerage Practices, for a summary of Causality practices regarding selection of broker-dealers and trading.

Item 6. Performance-based Fees and Side-By-Side Management

Causality receives a quarterly performance profit allocation or performance-based fee from the Fund equal to 20% of each investor's share of the Fund's profits, to the extent that such profits exceed the "high water mark". A full discussion of the calculation of this fee is found in the Fund's offering documents.

The Firm is entitled to receive performance-based fees from future clients in any manner set out in the relevant offering documents or IMA, as long as such fees comply with Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act"), meaning each investor and/or SMA client must be a "Qualified Client" as defined by the Rule.

Performance-based fee arrangements may create an incentive for Causality to trade in a manner which may be riskier or more speculative than the Firm would under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Fees are negotiable and the Firm has discretion to waive or otherwise modify fees with respect to any investor, including affiliates of the Firm.

The Firm has established a review process of reporting and other related procedures which are designed to ensure that all clients are treated fairly and equally and to prevent conflicts from influencing the allocation of investment opportunities.

Item 7. Types of Client

As described in Item 4 above, Causality offers investment advisory services to private funds and manages assets on behalf of institutional SMA clients. The Firm's clients will typically include institutional investors, endowments, foundations, and pension plans.

Each SMA will meet certain sophistication requirements and minimum initial investment amounts will vary, depending on the agreement with the client, and are at the Firm's discretion.

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

Methods of Analysis and Investment Strategies

Focusing on exchange listed securities of the United States, Causality engages in medium frequency systematic trading, managing long-short market neutral portfolios with a focus on investing within the liquid equity universe. These market neutral strategies are fully quantitative systems that focus on stock market instruments with short term holding periods. The "Composite" strategy to be followed by the clients is a selection of market-neutral models developed on the basis of rigorous capacity validation and performance expectation. Positions are held overnight, as well as intraday and positions are hedged to be market neutral. The Composite includes uncorrelated strategies which are based on multifactor alpha and automatic alpha learning models. The strategies included in the Composite may change over time at the discretion of the Firm. Causality employs both fundamental and technical data.

Risk of Loss

Investing in securities involves risk of loss that investors and clients should be prepared to bear. There is no assurance that a client's investment objectives will be achieved or that the Firm's investment strategies will be successful. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an

investment with the Firm. Prospective investors are urged to consult their professional advisers and review any offering materials and/or IMAs before deciding to make an investment.

Equity Securities. The value of the equity securities held by the clients will be subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering potential for long-term growth, equity securities are both more volatile and riskier than some other forms of investment.

Exchange Traded Funds ("ETFs"). ETFs are a type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Short Selling. Clients may engage in short selling as part of the Firm's general investment strategy. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the clients to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, because the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any client's obligations under its short sales will be marked to market daily and collateralized by the client's assets held at the broker, including its cash balance and its long securities positions. Because short sales must be marked to market daily, there may be periods when short sales must be settled prematurely, and a substantial loss would occur. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes the clients to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise. Short sales may be utilized to enhance returns and hedge the portfolio. Generally, there are no prescribed limits to the amount of a client's assets that may be subject to short sales.

Turnover. The clients may, from time to time, engage in short-term trading. Short-term trading refers to the practice of selling securities held for a short time, ranging from several months to less than a day. The objective of short-term trading is to take advantage of what the investment manager believes are changes in a market, industry or individual company. Short-term trading increases a client's transaction costs, which could affect the client's performance, and could result in higher levels of taxable realized gains to investors.

Stop Loss May Not Be Effective. The placement of contingent orders by the Firm, such as a "stop-loss" or "stop-limit" orders, will not necessarily limit a client's losses to the intended amounts, since market conditions may make it impossible to execute such orders.

Model-based Strategies. The investment strategies utilized by the Firm are based on models of the behavior of financial instruments, market conditions or certain market participants and use formulas or algorithms to make trading decisions by reviewing a variety of inputs, comparing the information against historical and current data, and predicting price movements. These models are developed by the portfolio managers of the Firm. Models generally must be updated in order to remain effective. There can be no assurance that portfolio managers will be able to continue to develop, update

or acquire effective models and any changes that are made in an attempt to respond to perceived changes in market conditions may be unsuccessful. Additionally, virtually all computer programs contain some errors or “bugs” and it is impractical to eliminate 100% of the bugs in the programming process (although programs generally are tested before they are put into use, in an attempt to eliminate errors that would be likely to have significant consequences). As a result, while Causality expects that our portfolio managers will endeavor to minimize the effect of programming errors, we cannot provide any assurance that all programs will in all instances operate in the intended manner, and there may be remaining programming errors which could have substantial adverse consequences.

Risk of Programming and Modeling Errors. The research and modeling process engaged in by portfolio managers is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although such portfolio managers seek to retain individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product raise the chances that the finished model may contain an error; one or more of such errors could adversely affect a client’s performance and likely would not constitute a trade error under our policies or client documents.

Trade Error Risk. Programming errors could lead to the submission of repetitive orders or orders otherwise made in excess of any intention, or could cause an algorithm-driven program to bypass risk management or other controls. Clients will generally bear the losses and costs of any such errors, unless the Firm determines that the error occurred due to fraud, gross negligence or reckless or intentional misconduct. Investors should expect that trade errors will occur from time to time.

Cybersecurity. The Firm and the clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

Public Health Emergencies and Pandemics, such as COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as the current outbreak of COVID-19, have impacted market volatility. Future pandemics and public health emergencies have the potential to adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Firm’s clients. In addition, governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy of the Firm and client investment objectives. In addition, the operations of the Firm itself may be significantly impacted, or even temporarily halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. Similar disruptions may occur in respect of the Firm’s service providers and counterparties, which could also negatively impact the clients.

Item 9. Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

Neither Causality nor any of its management persons are registered or have an application pending to register as a broker-dealer or any National Futures Association member entity, e.g., a commodity trading adviser or commodity pool

operator. Additionally, no person associated with the Firm is a registered broker dealer representative or NFA associated person.

As discussed in Item 4, Causality SL, is the sole owner of the Firm and is an affiliated foreign investment manager. The Firm will engage Causality SL to provide certain functions, including back office support. Additionally, Causality, its employees, affiliates, or their related persons may invest directly in certain of the Firm's clients and not be subject to the management or performance fees described in Item 5 and Item 6 above.

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

Causality has adopted a Code of Ethics (the "Code") which sets out the standards of conduct expected of the Firm's employees and details policies and procedures addressing certain potential conflicts of interest, including employee trading. All employees are responsible for upholding the Firm's fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, and diligence. These reporting requirements apply to all "access persons" of Causality (as defined in Advisers Act Rule 204A-1) as well as their spouses, certain members of their immediate families and other persons as further described in the Code. Furthermore, the reporting requirements apply to any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic or financial interest or has investment discretion or direct or indirect influence or control.

Employees are required to submit to the Chief Compliance Officer ("CCO") an initial and annual report listing their covered accounts and reportable securities. Transactions reports are then submitted on a quarterly basis. All personal securities transactions, other than those specifically exempted by the Code, are required to be preapproved by the CCO.

Employees are also subject to restrictions on participating in initial public offerings and private placements and the right of the Firm to require them to disgorge any profits from a transaction deemed, after the event, to conflict with client interests. Employees are strictly prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

A copy of the Code will be provided to any investor or client upon request by contacting Thomas Morgan thomas.morgan@causalitygroup.com and/or 929.930.5232.

Item 12. Brokerage Practices

As an adviser and a fiduciary to its clients, Causality requires that client interests always be placed first and foremost. Firm procedures must prohibit unfair trading practices and any actual or potential conflicts of interest should be resolved in a client's favor. The Firm has adopted policies and procedures to meet its fiduciary responsibilities and to ensure its trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other.

Selection of Broker-Dealers

In selecting an appropriate broker-dealer to effect a client trade, the Firm seeks to obtain best execution, taking into consideration a broker-dealer's execution capabilities and expertise, in addition to the price of the security offered by the broker-dealer. For all clients, the Firm will not adhere to any rigid formulas in selecting broker-dealers, but will weigh a combination of factors.

The principal factors considered will be: (i) execution and prime costs; (ii) likelihood of execution and settlement; (iii) quality of execution of algo orders; and (iii) client characteristics, objectives, restrictions. The Firm will, in its sole discretion, select broker-dealers to execute client transactions based on a totality of the circumstances, including any or all of the factors outlined above. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction.

Soft Dollar Usage

Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor for discretionary investment managers to utilize “soft dollars” generated by client commissions to purchase certain research and brokerage services. While the Firm reserves the right to do so in the future, Causality will not initially maintain any soft dollar arrangements.

Trade Aggregation and Allocation

Investors and clients should note that Causality’s models do not contain aggregation logic and therefore the Firm does not aggregate trade orders. This may subject clients to negative consequences, such as higher transaction costs and less favorable execution terms.

Trades are allocated on a pre-trade basis that is believed to be fair and equitable; no participating client receives preferential treatment over any other over time. When allocating trades, the Firm considers each client’s investment strategy, objectives, and any relevant restrictions. Where the Firm deems an investment opportunity to be suitable for more than one client, the Firm allocates such investment opportunity in a manner that ensures all clients have equal access to the same quality and quantity of investment opportunities over time.

Cross Trade Transactions

The Firm will undertake cross trades only when it deems the transaction to be in the best interest of each participating client and consistent with the investment strategy, risk management and other relevant considerations of each participating client.

In no event shall any cross trade transaction be effected for the Funds, without the written consent of the Manager of the Master Platform, excepting only cross trade transactions: (1) at market price or better, (2) with no extra commissions, and (3) only for the purposes of rebalancing.

Item 13. Review of Accounts

The client accounts are reviewed on a daily basis by the portfolio managers to confirm that the individual securities held are suitable and consistent with each client’s objectives and strategies. In addition, the operations team also monitors the clients to help ensure conformity with investment strategies and objectives.

Investors in the Fund will receive reporting as agreed and set out in the Platform’s offering documents.

SMAs will receive monthly, quarterly and/or annual performance reports, the frequency and content of which are determined pursuant to each such client’s IMA with the Firm.

Causality urges clients to carefully review these reports and compare them to the statements that they receive from the custodian or, in the case of a sub-advisory mandate, the custodian or fund administrator. The information in the Firm’s reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. In these instances, the information provided by the custodian or administrator is the information on which clients and investors should rely.

Item 14. Client Referrals and Other Compensation

No person, who is not an investor or SMA client, provides an economic benefit to the Firm for providing investment advice or other advisory services.

Causality does compensate an unaffiliated third party marketer in connection with the solicitation of prospective investors and clients. Any marketing fee or commission in connection with any referral activities, including ongoing payments, will be paid solely by the Firm and not by the Funds or the referred investor or client. To the extent applicable, such solicitation arrangements will conform to Rule 206(4)-3 under the Advisers Act.

Item 15. Custody

Causality is not deemed to have custody of the Fund's assets as defined by Rule 206(4)-2 of the Advisers Act.

The Firm does not intend to accept custody with respect to SMAs and the qualified custodian for each SMA will send account statements to the client on a quarterly basis, at a minimum. Clients should carefully review and compare the account statements received from a qualified custodian with any reports received from the Firm.

Item 16. Investment Discretion

The Firm possesses discretionary portfolio management authority with respect to Fund and may have such authority over future clients. This authority will be granted by the SMA's IMA and any future fund's offering documents and investment management agreement.

When granted, the Firm will have full discretionary authority to determine: (i) the securities to be purchased and sold for the client's account; and (ii) the amount of securities to be purchased or sold for the client's account.

Item 17. Voting Client Securities

Causality may accept the authority to vote client securities on behalf of clients, as provided in the relevant investment advisory agreement or IMA.

To the extent that the Firm holds securities that require it to vote proxies or in circumstances in which the Firm's employees are serving on the board or other governing body and are required to vote on a matter, the Firm has a responsibility to vote the proxies in a manner in which it views to be in the best interests of its clients. In this regard, in accordance with Rule 206(4)-6 under the Advisers Act, the Firm has adopted written policies and procedures regarding the voting of client proxies that are designed to ensure that the Firm fulfils its fiduciary obligations to clients, including policies for addressing material conflicts that may arise between the Firm and its clients.

In the event a proxy raises material conflicts involving the Firm employees, whether arising from any material business, personal or familiar relationship with employees at a portfolio company or a material arrangement with any such company, the Chief Compliance Officer will determine the manner in which such proxies should be voted so that the vote is in the best interests of clients.

Under such policies and procedures, the Firm is authorized to vote proxies on behalf of its clients unless a client specifically retains or delegates this authority to another party in writing. The Firm has adopted written Proxy Voting Policies and Procedures that are designed to reasonably ensure that all proxy voting decisions are made in the best interests of advisory clients for whom the Firm has voting authority. The Firm will act in a prudent and diligent manner intended to enhance the value of the assets of the client's account.

The Firm will review proxy proposals for conflicts of interest as part of the overall vote review process. If material conflicts of interest arise between the Firm and its clients with respect to voting a proxy, the Firm will convene an internal group of senior employees who are independent from the conflict of interest at issue. The internal group will consider the proxy and the conflict and determine a course of action that is in the best interest of the client.

Clients may obtain a copy of the Firm's Proxy Voting Policies and Procedures, as updated from time to time, as well as information on how the Firm voted their accounts' securities upon written request by contacting Thomas Morgan, Causality's Chief Compliance Officer, at thomas.morgan@causalitygroup.com and/or 929.930.5232.

Class Action Lawsuits and Settlements

Securities issuers are, on occasion, the subject of class action lawsuits where the class of potentially injured parties is defined to be purchasers of the issuer's securities during a specific period of time. These cases may result in an award of damages or settlement proceeds to the class members who file claims with the settlement administrator. We do not determine if securities held in any client are the subject of a class action lawsuit or whether clients are eligible to participate in class action settlements or litigation. Additionally, we do not initiate or participate in litigation to recover damages on behalf of clients for injuries as a result of actions, misconduct, or negligence by issuers of securities held in client accounts. In addition, we will not take any action or render any advice as to received materials relating to any class-action lawsuit. The Firm does not provide any legal advice to clients in connection with class action litigation.

Other Legal Proceedings

As a general matter, except as required by law, the Firm does not monitor, advise or act for a client in legal proceedings, including, but not limited to bankruptcies or other legal proceedings involving securities purchased or held in a client's account. Clients should instruct their custodians to promptly forward any communications relating to legal proceedings involving such assets.

Item 18. Financial Information

The Firm 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.