

## **Mane Global Capital Management LP**

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New York, New York 10022**

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This “**Brochure**” provides information about the qualifications and business practices of Mane Global Capital Management LP (hereinafter “**Mane**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Terence Aquino, by email at [ta@mane-global.com](mailto:ta@mane-global.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Mane has applied as an Investment Adviser with the SEC. Registration as an investment adviser does not imply that Mane or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Mane is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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This Brochure is Mane's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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#### Item 4: Advisory Business

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Mane Global Capital Management LP (hereinafter “**Mane**”, the “**Adviser**” “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership with a principal place of business in New York, New York. Mane is principally owned by Rami Abdel-Misih (the “**Principal**”).

Mane serves as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Following registration with the SEC, Mane intends to manage the following private, pooled investment vehicles:

- Mane Global International Fund LTD, a Cayman Islands exempted company (the “**Offshore Fund**”);
- Mane Global Domestic Fund LP, a Delaware limited partnership (the “**Onshore Fund**”); and
- Mane Global Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”).

Mane will also manage a “**Separately Managed Account**” (“**SMA**”) which invests pari passu with the Master Fund.

The Master Fund, the Onshore Fund and the Offshore Fund are herein each referred to as a “**Fund**” or a “**Client**”, and collectively referred to as the “**Funds**”. The SMA is will be referred to as a “**Client**” or “**SMA Client**”, and collectively with the Funds as “**Clients**”.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

The general partner of the Funds is the Mane Global General Partner LLC (the “**General Partner**”) and Mane serves as the “**Investment Manager**” for each of the Funds. Rami Abdel-Misih is the sole member, and “**Managing Member**” of the General Partner.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents.**”

We do not currently participate in any Wrap Fee Programs.

Currently, we do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, Client assets under management sufficient to allow us to remain eligible for registration with the SEC. We do not expect to manage any assets on a non-discretionary basis.

## Item 5: Fees and Compensation

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The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

### ***Management Fee***

Mane will be paid an investment management fee ("**Management Fee**") by the Master Fund calculated from the net asset value of the Funds, ranging between 1.5% and 2.0% per annum. The Management Fee will be paid quarterly in advance, based on the value of each Investor's capital account as of the first day of each calendar quarter, adjusted for contributions and withdrawals made during the quarter. The Management Fee is deducted in calculating net profit or net loss for purposes of computing the Incentive Allocation. To the extent the Management Fee is paid by the Master Fund, no Management Fee will be paid by the Onshore or Offshore Funds. The Investment Manager, in its sole discretion, may change the level at which it receives the Management Fee.

The Investment Manager, in its sole discretion, may also waive or modify the Management Fee for Investors, including, without limitation, those Investors that are members, principals, employees or affiliates of the General Partner and Investment Manager, and relatives of such persons.

The SMA has a similar Management Fee structure to the Funds but each SMA's terms are subject to negotiation with the Firm. The SMA Management Fee will be paid quarterly in advance, based on the value of the SMA's capital account as of the first day of each calendar quarter, adjusted for contributions and withdrawals made during the quarter. The Management Fee will be deducted in calculating net profit or net loss for purposes of computing the Incentive Fee.

### ***Other Types of Fees or Expenses***

Mane is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

All other expenses are paid by the Master Fund (including direct expenses of the Onshore and Offshore Funds) and/or the SMA and include, but are not limited to: the Management Fee; Fund legal, administration fees and expenses, audit and tax preparation (including third party tax preparation) and accounting expenses (including third party accounting services and accounting software); Organizational Expenses (as defined below); fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g. Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, position locates and transaction cost analysis, and

third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); investment expenses such as commissions and other brokerage fees, research fees and expenses (including research subscriptions and software, and industry conference registration fees, consultant fees and compensation including expert fees, compensation and reimbursement to scientific advisors and research-related travel (including meals and lodging)); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including pro rata shares for D&E and E&O insurance for the Investment Manager and the General Partner); expenses of the Funds' regulatory compliance (including compliance with AIFMD and AEOI and expenses related to various filings (or portions thereof) that the Investment Manager is required to make as a result of managing the Fund portfolios, such as Section 13, Section 16 and Form PF filings); directors' fees; proxy voting services fees; pricing service fees; portfolio valuation expenses (including data feeds and third-party valuation agents); each Fund's pro rata portion of the Master Fund's expenses; and any other expenses related to the purchase, sale or transmittal of Fund assets.

The **"Organizational Expenses"** of the Funds (including expenses of the initial offer and sale of interests) are paid by the Master Fund. Organizational Expenses, for net asset value purposes and in the sole discretion of the General Partner, are being amortized over a period of 60 months from the date the Master Fund commenced operations, although, if the General Partner deems it appropriate, such amounts may be accelerated.

Notwithstanding the foregoing, the General Partner and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Clients are paid by the Firm or its affiliates, the Clients will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

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We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

#### **Item 7: Types of Clients**

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Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

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The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### ***Investment Objective***

The investment objective of the Clients is to seek to generate attractive alpha-driven returns, on an absolute and risk adjusted basis, across all market and economic cycles through investments primarily in equity securities of global publicly traded companies within the consumer and technology sectors. The Firm will manage a low-net long/short equity strategy with the expectation that a majority of the Clients' investments will be within consumer and technology, media, and telecom ("**TMT**") companies. Select investments in major global markets companies may also be considered, consistent with the Clients' objectives, and determined at the sole discretion of the Investment Manager.

There can be no assurance that the Clients will reach their investment objectives.

### ***Risk Management***

Client risk is managed by the Managing Member.

In pursuit of the Clients' objectives, the Investment Manager employs an investment process that combines fundamental, bottom-up research with proprietary data-driven insights to seek to identify investments that will generate absolute returns on a risk-adjusted basis. Short selling will be an integral part of the investment strategy. Generally, the Investment Manager seeks short positions that it believes will generate capital appreciation or otherwise hedge general market exposure or specific long position risk.

No risk control system is fail-safe, and no assurance can be given that the risk control framework described herein will achieve its objective. From time to time, without notice to Investors, Mane may change its risk management systems if it determines that doing so would be in the best interests of its Clients and Investors.

It is very important that Investors refer to the respective Fund's Offering Documents for a complete understanding of Mane's methods of analysis and investment strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.

### ***Risk of Loss Factors***

Investment in the Funds, or through an SMA, may be deemed to be a highly speculative investment and is not intended as a complete investment program. An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents or an Investment Management Agreement (“IMA”). There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in, among other things, equities and equity-related securities, derivatives, the use of short sales, leverage, and exposure to the certain industries.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

#### General Investment and Trading Risks

All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If the Firm’s evaluation of an investment opportunity should prove incorrect, the Clients could experience losses as a result of a decline in the market value of securities in which the Clients holds a long position or an increase in the value of securities in which the Clients holds a short position. The Clients’ investment program will include short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Clients may be subject. The risk management techniques that may be used by the Firm do not provide any assurance that the Clients will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Clients’ investment program will be successful, that the Clients will achieve its targeted returns or that there will be any return of capital to Investors. In addition, investment results may vary substantially over time.

#### Investment Judgment

The profitability of a significant portion of each Client’s investment program depends to a great extent upon correctly assessing the future profitability of companies and future price movements of securities and other investments. There can be no assurance that the Firm will be able to accurately predict the long-term results of any security or other investment.

#### Nature of Investments

The Investment Manager has broad discretion in making investments for the Clients. Investments will generally consist of equities, equity-related securities, options, derivatives, and other assets that may be affected by business, financial market, or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of Client activities and the value of its investments. In addition, the value of Clients’ portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Clients’ investment objective will be achieved.



### General Economic Conditions

The success of the Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Clients' investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of the Clients' investments and could impair the Clients' profitability or result in losses. The Firm may consider some or all these factors when making trading decisions. The Clients could incur material losses even if the Firm reacts quickly to difficult market conditions, and there can be no assurance that the Clients will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which the Clients will seek to invest can correlate strongly with each other at times or in ways that are difficult for the Firm to predict. Even a well analyzed approach may not protect the Clients from significant losses under certain market conditions.

### Available Information

The Firm may select investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Firm by such issuers, or through sources other than the issuers. Although the Firm evaluates all such information and data, and seeks independent corroboration when the Firm considers it appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

### Concentration of Investments; Limited Diversification, and Sector Investing

The Clients may hold a limited amount of positions (both long and short) at any given time and the Clients may hold relatively large positions in few securities. As a result of the Clients' possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Clients' rate of return. Likewise, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Clients.

### Equity Securities

Clients may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in Mane's strategy is that equity securities held by the Clients may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, equity securities that the Firm believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that the Firm anticipates

### Hedging

The Clients may engage in certain hedging transactions, including derivatives, options, and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Clients. The success of the Clients' hedging strategy will be subject to the Firm's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Clients' hedging strategy will also be subject to the Firm's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Clients than if no such hedging transactions were executed. Moreover, the Firm may determine not to hedge against, or may not anticipate, certain risks. Finally, the Clients may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

### Options

Clients may engage in the trading of options when appropriate. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

### Derivatives

Clients may invest in derivative financial instruments. In addition, the Clients may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options, and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that the Clients may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

### Currency Hedging

Clients may be exposed to foreign exchange risk and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, Forex forwards, currency futures and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to the Clients. As part of its currency hedging strategy, the Clients may enter into currency transactions that are not traded on an exchange, and the funds the Clients invests in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. If the counterparty to an over-the-counter Forex transaction becomes insolvent and the Clients has a claim for amounts deposited or profits earned on transactions with the counterparty, the Clients' claim may not receive a priority. Without a priority, the Clients are a general creditor, and its claim will be paid, along with the claims of other general creditors, from any monies

still available after priority claims are paid. Even the Clients' funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of the Clients.

### Inside Information

From time to time, the Firm or its affiliates, may come into possession of material, non-public information concerning a company, and the possession of such information may limit the ability of the Firm to cause the Clients to buy or sell the securities issued by such company at times when the Firm might otherwise wish to cause the Clients to buy or sell such securities.

### Leverage

Clients may employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the General Partner and/or the Firm may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by the General Partner in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Clients may be secured by the securities holdings and other assets of the Clients, as applicable. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the Clients are unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Clients' borrowing and the interest rates on that borrowing, both of which will fluctuate, may influence the Clients' profitability. Additionally, leverage typically will cause the Clients' net asset value to increase or decrease at a greater rate than if leverage were not used. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize UBTI.

### Short Sales

Short selling involves borrowing, including from securities brokers or other institutions, and selling securities that are not owned, with an obligation to replace the borrowed securities at a later date, the cost of which may be significant. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, short sellers are subject to the risk of a "short squeeze." A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Clients had borrowed, the Clients would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Clients were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical

securities in the market to make delivery. In such event, the Clients could incur significant losses if the securities sold short had increased in value.

The Clients also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

#### Interest Rates

The General Partner and/or the Firm may borrow funds from brokerage firms and banks on behalf of the Clients to be able to increase the amount of capital available for marketable securities investments. The rates at which the Clients can borrow will affect the operating results of the Clients. Even if they make a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

#### Margin

The General Partner and/or the Firm may make use of short-term borrowing or repurchase agreements on behalf of the Clients, and any such use will result in certain additional risks to the Clients. For example, should the securities pledged or charged to brokers to secure the Clients' margin accounts or repurchase obligation decline in value, the Clients could be subject to a "margin call," pursuant to which the Clients must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged or charged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Clients' assets, the Clients' might not be able to liquidate assets quickly enough to pay off its margin debt.

#### Price and Liquidity Fluctuations of Investments

It is expected that the Clients' investments will be in public securities. However, the market value of the Clients' investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets and the financial condition of the issuers of the securities in which the Clients invest. During periods of limited liquidity and higher price volatility, the Clients' ability to acquire or dispose of its investments at a price and time that the Clients deems advantageous may be impaired. As a result, in periods of rising market prices, the Clients may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly; the Clients' inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

#### Trade Error Risk

Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the volume and complexity of transactions executed by the Firm on behalf of the Clients, trade errors are may to occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, the Firm will not be responsible for gains or losses resulting from trade errors, except where such trade error is the result of the Firm's gross negligence, willful misconduct, or fraud.

#### Counterparty Risk

Brokers may trade with an exchange as principals on behalf of the Clients, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Clients. In the event of such broker’s insolvency, the transactions into which the broker has entered as principal could default, and the Clients’ assets could become part of the insolvent broker’s estate, to the detriment of the Clients. The Clients’ assets may be held in “street name,” in which case, a default by the broker could cause the Clients’ rights to be limited to that of an unsecured creditor.

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

In addition, the Clients’ prime brokers and trading agreements may contain certain provisions that allow a counterparty to either terminate the relevant agreement or require additional levels of collateral, as applicable, for various reasons. The termination of the relevant agreement may result in immediate payment by the Clients of the mark-to-market amount, or net liability, due under the agreement, and, if not immediately replaced, a loss of the previously held investment and/or hedging exposure.

#### *Institutional Risk*

Institutions will have custody of the assets of the Clients. Certain assets of the Clients will be exposed to the credit risk of the dealers, brokers, and exchanges through which the Firm deals, whether the Firm engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Clients. If any broker-dealer or other financial institution holding Client assets were to become bankrupt or insolvent, it is possible that the Clients would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

#### *Securities Market Volatility*

Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

#### *Financial Crises and Effects on Global Financial Markets*

World financial markets have in the past experienced and may in the future experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries previously have taken and may in the future

take regulatory actions. However, global financial markets may remain volatile, and it is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets. It is possible that regulatory actions might increase the possibility of future volatility. Regulations may increase market fragmentation and decrease the global flow of capital as it may be too difficult for the Clients and other market participants to comply with multiple regulatory regimes. There may be significant new regulations that could limit Client activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, the Clients may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

#### *Discretion and Changes in Investment Strategy*

The Firm has considerable discretion in choosing the securities that may be acquired, and, subject to its fiduciary duties, it has the right to modify the investment strategy, selection criteria or hedging techniques used by the Clients without the consent of the Investors.

#### **Item 9: Disciplinary Information**

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To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

#### **Item 10: Other Financial Industry Activities and Affiliations**

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Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

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##### ***Code of Ethics***

Mane has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Clients and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and

derivatives) except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

## **Item 12: Brokerage Practices**

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Mane is authorized to determine the broker-dealer to be used for executing securities transaction for the Clients. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Clients. The Firm’s authority is limited by its own internal policies and procedures and each Clients’ investment guidelines.

### ***Best Execution***

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

### ***Soft Dollars***

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Clients’ trading activities, would be used to purchase brokerage and research services or products that would otherwise have been a Fund or Client expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Mane nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Clients in selecting or recommending broker-dealers for the Clients.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

#### **Item 13: Review of Accounts**

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Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

#### ***Account Reporting***

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute monthly, unaudited, net asset value statements, month-end performance reports, and a quarterly investor letter to all Investors.

#### **Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

#### **Item 15: Custody**

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We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Mane.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Clients' annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Clients' audited financials to Investors within 120 days of such Clients' fiscal year end.

#### **Item 16: Investment Discretion**

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We will have full discretionary investment authority with respect to the Clients, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.



#### **Item 17: Voting Client Securities**

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In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

#### **Item 18: Financial Information**

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We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.