

## Form ADV Part 2A Brochure

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### **RV Capital Management Private Ltd.**

3 Phillip Street, #10-04 Royal Group Building  
Singapore 048693  
Office: +65-6426-7400  
Email: askus@rvcapital.com

[www.rvcapital.com](http://www.rvcapital.com)

This Brochure provides information about the qualifications and business practices of RV Capital Management Private Ltd. (“RV Capital Management” “we” or “us”). If you have any questions about the contents of this Brochure, please contact us at +65-6426-7400 or askus@rvcapital.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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. Additional information about RV Capital Management is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities described herein. The securities of the funds managed by RV Capital Management are offered and sold on a private placement basis under exemptions from registration under applicable U.S. securities laws and laws of other jurisdictions where any offering may be made. Any offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.*

PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE “CFTC”) IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

## **Item 2 – Material Changes**

The SEC requires that we provide a summary of any material changes to this Brochure within 120 days of the close of our fiscal year. We will provide any additional disclosures regarding material changes or updates when appropriate.

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#### **Item 4 – Advisory Business**

RV Capital Management was founded in 2011 by Ranodeb (Ronnie) Roy and Vickram Mangalgiri. The principal owners of RV Capital Management are Mr. Roy and Mr. Mangalgiri. As of December 31, 2020, RV Capital Management manages net assets of more than \$1 billion on a discretionary basis, through RV Capital Asia Opportunity Fund, RV Capital Asia Opportunity US Fund and RV Capital Asia Opportunity Master Fund (collectively the “RV Capital Funds”). RV Capital Management also manages a UCITS fund as well as separate managed account clients that invest on a substantially parallel basis with the RV Capital Funds.

RV Capital Management’s investment approach takes advantage of Asian market themes to generate alpha through long and short positions in multiple asset classes, such as foreign exchange, futures, forward contracts, bonds, interest rate swaps and other credit-related instruments and derivatives. The RV Capital Funds and other accounts managed by RV Capital Management aim to identify medium to long term investments that can be purchased or sold at attractive valuations during times of market dislocations.

RV Capital Management does not provide individualized advice to investors within the RV Capital Funds, and therefore investors should consider whether a particular RV Capital Fund meets their investment objectives and risk tolerance prior to investing.

Investors and prospective investors in each RV Capital Fund should refer to the placing memorandum and other governing documents for the relevant RV Capital Fund for more complete information on the investment objectives and investment restrictions with respect to each RV Capital Fund.

#### **Item 5 – Fees and Compensation**

Each investor in an RV Capital Fund is typically charged a monthly management fee equal to 1.0-1.75% of net assets and an annual incentive fee equal to 15-20% of the net appreciation of each account at the end of each fiscal year, subject to a high watermark.

Fees may vary for different accounts and investors in the RV Capital Funds depending, for example, on the size of the account and the date an investment was made. Management fees are ordinarily paid monthly in arrears and prorated for any period less than a full month. In some instances, especially for managed accounts, management fees which are calculated monthly may also be aggregated and paid on a quarterly basis. Performance fees or allocations generally accrue monthly and are paid annually in arrears or upon termination of an account or withdrawal of an investment in an RV Capital Fund.

All investors in the RV Capital Funds should review the governing documents for the relevant RV Capital Fund for more complete information about the fees payable with respect to a particular RV Capital Fund.

RV Capital Management, in its discretion, may negotiate, waive or modify the management fee or incentive allocation for certain client accounts or investors in an RV Capital Fund, including employees and affiliates of RV Capital Management, without entitling any other investors to a waiver or modification.

Investors in the RV Capital Funds may withdraw all or a portion of their investment effective at the end of each month upon prior written notice with a notice period that may extend up to one year. An agreement with a client may be cancelled as mutually agreed upon between the parties and specified in such agreement. Upon termination of any account, any earned, unpaid fees will be due and payable.

RV Capital Management's fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other costs and expenses that will be incurred by the client account. Clients may incur other charges imposed by custodians, brokers, or other counterparties, as well as interest and commitment fees on loans and debit balances, research and data service costs, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The RV Capital Funds also incur certain operating expenses, including administration, accounting, tax, legal, and directors' fees and expenses.

See Item 12 (Brokerage Practices) below for more information about the brokerage commissions that will be incurred by clients of RV Capital Management.

#### **Item 6 – Performance-Based Fees and Side-by-Side Management**

RV Capital Management charges performance-based compensation to its clients, including the RV Capital Funds. Certain clients and investors may be charged different performance compensation or, in unusual circumstances, no performance compensation. Performance-based compensation arrangements may create an incentive for RV Capital Management to recommend investments that may be riskier or more speculative than those that would be recommended 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.

RV Capital Management has adopted procedures to ensure that all investment opportunities are allocated among its clients in a manner that it considers fair and equitable to all clients, and to prevent conflicts of interest from improperly influencing the allocation of investment opportunities among its client accounts or otherwise resulting in any client being improperly favored over any other client. Among the factors that may be considered by RV Capital Management in allocating trades among client accounts are: investment policies, guidelines or restrictions applicable to each specific client; tax considerations; cash availability; liquidity requirements for payment of redemptions or other purposes; risk tolerances; available credit lines; counterparty arrangements; account size; and hedging objectives and activity.

Please refer to the governing documents of the relevant RV Capital Fund for more complete information about the performance-based compensation arrangements of each RV Capital Fund.

### **Item 7 – Types of Clients**

RV Capital Management provides portfolio management services to the RV Capital Funds, which are organized as Cayman Islands exempted corporations, and to a UCITS fund as well as managed accounts. Clients and investors in the RV Capital Funds may include high net-worth individuals, endowments, foundations, funds of funds, family offices and other investors. The RV Capital Funds are offered exclusively to non-U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and U.S. persons that qualify as both “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and “qualified purchasers” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended).

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

RV Capital Management’s investment approach seeks to take advantage of Asian market themes and dislocations, mispricing and volatility in Asian markets to generate alpha through long and short positions in various asset classes, including foreign exchange, futures, forward contracts, bonds, interest rate swaps and other credit-related instruments and derivatives.

RV Capital Management seeks to identify medium to long term investments that can be purchased or sold at attractive valuations during times of market dislocations. RV Capital Management may invest in both long and short positions, including long and short positions in the same investment. RV Capital Management may also seek to utilize out-of-the-money put and call options to hedge against ‘black-swan’ events. Portfolio level credit default swap hedges may also be used with respect to historically susceptible economies.

All investments involve risk of loss. The risk management techniques that may be utilized by RV Capital Management will not provide any assurance that RV Capital Management’s clients will not be exposed to risks of significant investment losses. We believe the principal risks of loss include the following:

**Market Risk.** All investments are subject to the risk of normal market fluctuations, and there can be no assurance that appreciation will occur. The market prices of instruments traded by RV Capital Management may be affected by a wide range of factors, including general economic and market conditions, such as a change in interest rates, as well as by conditions affecting a specific issuer or country.

***Interest Rate Risk.*** A change in interest rates can have a significant effect on any portfolio of credit and fixed income-related assets. To the extent that the cash flow from a fixed income instrument is known in advance, the present value (i.e., discounted value) of that cash flow decreases as interest rates increase; to the extent that the cash flow is contingent, the dollar value of the payment may be linked to then-prevailing interest rates.

***Credit Risk.*** The issuers of debt instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine each issuer's ability to make timely payment of interest and principal. In addition, major economic downturns and financial market swings have adversely affected, and could in the future adversely affect, the ability of some issuers to repay principal and pay interest and may increase the incidence of default for debt instruments. Changes in the financial condition of an issuer, changes in general economic conditions, and changes in specific economic conditions that affect a particular type of issuer, can impact the credit quality of an issuer and the value of an issuer's outstanding debt. Lower quality instruments are often considered to be speculative in nature and involve greater risk of default, and also tend to be more sensitive to these changes than higher quality instruments.

***Futures and Forward Markets.*** Trading in foreign exchange, interest rate and other futures and forward contracts and related options involves a high degree of risk. The prices for such contracts and options tend to be very volatile and may be influenced by changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, and world political and economic events. Due to the small amount of margin required, trading in futures and forward contracts involves a high degree of leverage. A relatively small change in market prices, interest rates or other factors may produce a disproportionately large profit or loss. No assurance can be given that a liquid market will exist for all futures or forward contracts at any particular time. Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting some futures traders to substantial losses.

***Options and Other Derivative Instruments.*** RV Capital Management may buy or sell (write) both call options and put options. Option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another position) or a form of leverage. These activities involve substantial risks, as derivative instruments can be highly volatile, and the low initial margin deposits normally required to establish a position may permit high degrees of leverage. If a client writes an option, the risk can be substantially greater than when an option is bought, as the seller of an uncovered option bears the risk of a theoretically unlimited loss. Swaps and certain other over-the-counter options and other custom instruments are subject to the additional risk of

non-performance by the swap counter-party, including risks relating to the creditworthiness of the swap counter-party, market risk, liquidity risk and operations risk.

***Short Sales.*** A short sale involves the sale of a security that the seller does not own. In order to complete a short sale, the short seller must borrow the security sold in order to make delivery to the buyer. RV Capital Management must replace any securities borrowed by purchasing them at the market price at the time of replacement. RV Capital Management may be required to return the securities borrowed at any time. The price at such time may be more or less than the price at which the security was sold. Short sales can result in profits when the prices of the securities sold short decline originally, and losses, which are theoretically unlimited, when such prices increase.

***Investment in Global Markets.*** Investments in non-U.S. instruments may involve additional risks not typically associated with trading in the United States. Such risks include the risk of adverse events in the country where an issuer is located, unfavorable changes in exchange rates, imposition of exchange controls, restrictions on repatriation of investment income or capital, and higher transaction costs. There may be less publicly available information about non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to the United States.

***Emerging Markets.*** Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In many of the emerging markets in which RV Capital Management may invest, there may be limited organized public trading markets for securities with little liquidity or transparency, resulting in relatively slow and cumbersome execution of transactions.

***Leverage.*** RV Capital Management may cause clients to borrow money from banks, brokerage firms and other institutions at prevailing interest rates and invest such sums in additional securities. Although gains made with additional monies borrowed will generally cause the value of investments to rise faster than could be the case without borrowing, if investment results fail to cover the cost of borrowing or if the value of these investments falls, the value of investments would decrease faster than if there had been no borrowing.

*The above risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by RV Capital Management. These risk factors include only those risks that RV Capital Management believes to be material and significant. Please refer to*



*the governing documents of each RV Capital Fund for a more complete description of risk factors.*

#### **Item 9 – Disciplinary Information**

None

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

RV Capital Management is registered as a Commodity Pool Operator and Commodity Trading Advisor with the National Futures Association (NFA).

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

RV Capital Management has adopted a Code of Ethics (“Code”) for all supervised persons of the firm. The Code includes provisions relating to potential conflicts of interest, the prevention of insider trading, personal securities trading by employees, the confidentiality of client information, reporting of certain gifts and business entertainment, required employee disclosure of outside business activities, and required employee disclosure of political contributions.

The Code is based on the underlying principle that employees must at all times place the interests of clients first and should not take inappropriate advantage of their positions. The Code prohibits employees from deriving any personal advantage from information which is not generally available, or which is obtained in the course of or by reason of employment with RV Capital Management.

The Code prohibits employees from (i) transacting in securities where RV Capital Management is trading or considering trading in such securities on behalf of its clients, (ii) undertaking any transactions with RV Capital Management’s clients and (iii) short-selling any security, commodity futures contract or other instrument that has been recommended by RV Capital Management to its clients for purchase. In order to trade in certain instruments, including Asian securities (whether listed or unlisted), equity or credit derivatives, Asian corporate bonds and equity securities offered through a private placement or initial public offering, employees must seek prior approval from the Chief Compliance Officer of RV Capital Management (the “CCO”). Certain transactions will not require pre-clearance with the CCO, including all foreign exchange transactions, transactions involving non-Asian securities (other than private placements or initial public offerings) and transactions in government bonds. The Code also prohibits employees from buying or selling an instrument on the same day that any client of RV Capital Management has a pending buy or sell order in the same instrument, unless the order is withdrawn. The foregoing policy also extends to any person in respect of whom an employee has the ability to control or influence decisions in relation to personal account trading.

Upon employment, all employees must report to the CCO all personal brokerage accounts over which they exercise influence, control or discretion. Thereafter, all employees must report all personal securities transactions on at least a quarterly basis.

The Code is distributed to each employee at the time of hire. All employees must also acknowledge the terms of the Code annually, or as amended.

The principals of RV Capital Management are investors in the RV Capital Funds and will share in any profits and losses generated by the RV Capital Funds.

RV Capital Management will provide a complete copy of its Code to any client or investor or prospective client or investor upon request.

## **Item 12 – Brokerage Practices**

Subject to the investment objectives, policies and restrictions of each client, RV Capital Management ordinarily has the discretionary authority to determine the type, amount, and price of securities to be bought and sold on behalf of each client, including the selection of, and commissions paid to, brokers.

All brokerage commissions and related transaction costs are paid by clients. Portfolio transactions are executed by brokers and dealers selected by RV Capital Management, based on their ability to provide the best available execution and in consideration of such broker's provision of, or payment of the costs of, certain services that are of benefit to RV Capital Management and its clients.

In selecting broker-dealers to effect securities transactions, RV Capital Management seeks to obtain best execution by considering factors including, but not limited to, a broker's reputation, special execution capabilities, liquidity and block-positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, financial strength and stability, efficiency of execution and error resolution, the availability of stocks to borrow for short trades, and other factors as RV Capital Management considers relevant and beneficial to its clients. RV Capital Management is not required to seek to obtain the lowest commission cost on each transaction.

RV Capital Management may in the future enter into soft dollar arrangements with brokers pursuant to which RV Capital Management receives certain research services. RV Capital Management carefully considers the trading costs in relation to the relative value of the benefits received. Brokers that provide research while satisfying best execution criteria are paid through trading relationships at negotiated commission rates.

Research services obtained from brokers generally may include market information, technical data, recommendations, and general reports. RV Capital Management does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those

services among various accounts, believing that the research RV Capital Management receives will help RV Capital Management to fulfill its overall duty to its clients and investors. RV Capital Management may not use each particular research service to service each client that may have generated a particular benefit. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific account. Broker-dealers selected by RV Capital Management may be paid commissions for effecting transaction for clients that exceed the amount other broker-dealers would have charged to effect these transactions if RV Capital Management determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or RV Capital Management's overall duty to its clients.

Subject to RV Capital Management's obligation to seek best execution of all transactions for its clients, RV Capital Management may consider referrals of potential clients or investors in the RV Capital Funds in determining its selection of brokers. In such cases, RV Capital Management may have an incentive to select or recommend a broker or dealer based on its interest in receiving investor referrals, rather than on the interest of the client in receiving the most favorable execution.

RV Capital Management has established allocation and aggregation procedures for the allocation of portfolio investment transactions among its clients. The allocation and aggregation procedures are designed to ensure that each client is treated fairly and that transactions are allocated in a manner that is fair and equitable to each client relative to all other clients, taking into account each client's objectives.

Orders to buy or sell the same security for multiple clients may be placed on an aggregated basis and allocated proportionately to each participating client, taking into consideration the size of the order placed, any applicable investment restrictions, and any other relevant factors. Each client that participates in an aggregated order will generally participate at the average share price at which the order is executed.

RV Capital Management will only engage in cross transactions (one client buying or selling securities from or to another client) when the transaction is in the best interests of, and consistent with the investment objectives and policies of, both clients involved in the transaction. Any cross trades between clients must be effected at the current market price of the security, based on current sales data relating to transactions of comparable size for the same security.

Unless otherwise agreed to between RV Capital Management and each client, RV Capital Management will not ordinarily be responsible for losses resulting from trade errors in client accounts, whether caused by the actions of RV Capital Management or unrelated third parties, unless caused by the gross negligence, fraud or willful misconduct of RV Capital Management.

### **Item 13 – Review of Accounts**

To ensure conformity with investment guidelines and objectives, all accounts are reviewed on a daily basis by at least one of RV Capital Management’s principals or another suitably qualified employee.

On a monthly basis, the administrator for each RV Capital Fund calculates the net asset value of such RV Capital Fund. RV Capital Management monitors the activities of the fund administrator and reviews and approves the monthly net asset value prepared by each administrator.

The administrator of each RV Capital Fund provides investors with monthly written statements detailing investors’ account information. Audited financial reports for the relevant RV Capital Fund are also available for request within six months after its fiscal year end.

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

RV Capital Management may enter into arrangements with third parties whereby RV Capital Management will pay to third parties who introduce U.S. clients to RV Capital Management a portion of the fees received by RV Capital Management or its affiliates from such clients. Such arrangements will be disclosed to RV Capital Management’s clients and investors in accordance with, and otherwise comply with, Rule 204(4)-3 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) to the extent applicable.

### **Item 15 – Custody**

Funds and securities for all client accounts, including the RV Capital Funds, are held by a qualified custodian.

Investors in the RV Capital Funds receive monthly reports from the fund administrator and annual audited financial statements. Clients of other funds and accounts managed by RV Capital Management receive reports at their own specific frequencies, ranging from weekly to monthly.

RV Capital Management urges all clients to review such statements carefully.

### **Item 16 – Investment Discretion**

Subject to the investment objectives, policies and restrictions of each client, RV Capital Management has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each client, including the selection of, and commissions paid to, brokers.

### **Item 17 – Voting Client Securities**

RV Capital Management has adopted a proxy voting policy, as required by the Advisers Act. Our proxy voting policy ensures that we will act in the best interest of our clients in determining whether and how to vote on any proxy voting matter. Votes on all matters are determined on a case-by-case basis. Consideration is given to both the short-term and long-term implications of the proposal to be voted upon. RV Capital Management monitors proxy voting in order to identify any potential conflicts of interest. In the event of a material conflict of interest, RV Capital Management may seek a client recommendation as to how to vote.

Upon request, RV Capital Management will provide to each client a copy of its proxy voting policy and information on how the proxies were voted for the client's account.

### **Item 18 – Financial Information**

RV Capital Management has no financial commitment that should impair its ability to meet its contractual and fiduciary commitments to clients.