



# **Mane Global Capital Management LP**

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Mane Global Capital Management LP (the “**Firm**”). If you have any questions about the contents of this Brochure, please contact the Firm’s Chief Compliance Officer (the “**CCO**”), Erin Ehlke, by email at [ee@maneglobal.com](mailto:ee@maneglobal.com) or by telephone at (212) 970-8718. 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.

The Firm is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply that the Firm 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 the Firm 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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The Firm filed an other-than-annual amendment in June 2021 to reflect the appointment of Erin Ehlke as the Firm's CCO. The change of the CCO is the only material change since the Firm submitted its initial Form ADV in January 2021. Although not material, this Brochure also reflects (i) clarifications to the Firm's expense allocation procedures in Item 5, (ii) disclosure regarding the use of proprietary models and data sets in Item 8, and (iii) clarifications regarding the Firm's employee personal trading policy in Item 11.

### Item 3: Table of Contents

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Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	5
Item 6: Performance-Based Fees and Side-By-Side Management .....	7
Item 7: Types of Clients .....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9: Disciplinary Information.....	16
Item 10: Other Financial Industry Activities and Affiliations .....	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	16
Item 12: Brokerage Practices.....	17
Item 13: Review of Accounts .....	18
Item 14: Client Referrals and Other Compensation.....	19
Item 15: Custody .....	19
Item 16: Investment Discretion .....	19
Item 17: Voting Client Securities.....	20
Item 18: Financial Information.....	20

#### Item 4: Advisory Business

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The Firm is organized as a Delaware limited partnership with its principal place of business in New York, New York. The Firm commenced operations as an investment adviser on April 1, 2021 and has been registered with the SEC since February 15, 2021. The Firm is principally owned by Rami Abdel-Misih (the “**Principal**”).

The Firm serves as the investment adviser, with discretionary trading authority, to (i) 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) and (ii) a separately managed account for an institutional client. The Firm does not tailor its advisory services to the individual needs of any particular investor.

The Firm currently manages 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**”).

As noted above, the Firm also manages a separately managed account which generally invests pari passu with the Master Fund.

The Master Fund, the Onshore Fund and the Offshore Fund are each referred to in this Brochure as a “**Fund**” or a “**Client**,” and collectively referred to as the “**Funds**”. The separately managed account is referred to as the “**SMA**” or a “**Client**,” and collectively with the Funds as “**Clients**”.

The Onshore Fund’s limited partners, the Offshore Fund’s shareholders and the SMA’s investor are referred to as “**Investors**” where appropriate.

Mane Global General Partner LLC (the “**General Partner**”), a Delaware limited liability company and an affiliate of the Firm, serves as the general partner of the Master Fund and the Onshore Fund. Rami Abdel-Misih is the sole member, and the managing member, of the General Partner.

The Firm’s investment decisions and advice with respect to Clients are subject to each Client’s investment objectives and guidelines, as set forth in its offering and governing documents (collectively, the “**Offering Documents**”) or advisory agreement, as applicable.

The Firm does not currently participate in any wrap fee programs.

As of December 31, 2021, the Firm had approximately \$1,633,165,814 of Client assets under management, all of which were managed on a discretionary basis.

## Item 5: Fees and Compensation

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### **Management Fee**

#### *The Funds*

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

The Firm is paid an investment management fee (the "**Management Fee**") by the Master Fund calculated based on the net asset value of the Funds, ranging between 1.75% and 2.0% per annum. The Management Fee is paid quarterly in advance, based on the value of each Investor's capital account or net asset value of its shares, as applicable, as of the beginning of each calendar quarter, adjusted for contributions and withdrawals/redemptions made during the quarter. The Management Fee is deducted in calculating net profit or net loss for purposes of computing the incentive fee (the "**Incentive Fee**"). To the extent the Management Fee is paid by the Master Fund, no management fee is paid by the Onshore Fund or Offshore Fund. The Firm, in its sole discretion, may change the level at which it receives the Management Fee.

The Firm, in its sole discretion, may also reduce, waive or otherwise modify the Management Fee for Investors, including, without limitation, those Investors that are members, principals, employees or affiliates of the Firm and the General Partner, and relatives of such persons. The Firm has agreed to share a portion of the Management Fee with certain strategic investors.

#### *SMA's*

The SMA has a similar Management Fee structure to the Funds. The SMA's terms were subject to negotiation with the Firm. The SMA's Management Fee is paid quarterly in advance, based on the value of the SMA's capital account as of the beginning 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 Fee. In the event a separately managed account advisory agreement is terminated during a quarter, the Firm will refund any amounts prepaid on a pro rata basis based on the amount of days remaining during the quarter.

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

#### *Client Expenses - Funds*

In addition to paying the Management Fee and the Incentive Fee, the Master Fund pays its own operating expenses (including direct expenses of the Onshore and Offshore Funds), as further described in the Funds' Offering Documents. These expenses include, but are not limited to: organizational and offering expenses; expenses associated with the Funds' investments and transactions (including potential investments and transactions); research-related software expenses (including Bloomberg terminals and subscriptions, other market information systems, research management and corporate access tracking systems); costs of the Firm's client relationship management system, portfolio management system and any other software used for accounting and/or monitoring the portfolio (including trading and order management systems and services); costs of service providers providing middle office services with respect to the Funds; proxy research and voting services; investment-related travel expenses; professional fees associated with investments;

transaction fees, brokerage commissions, custodial fees, clearing and settlement charges, and similar fees and expenses; expenses associated with legal and regulatory filings of the Funds, as well as the preparation and filing of the Firm's Form 13F, Form 13H, Form PF and similar filings; administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds' operations, investments and transactions; expenses incurred in connection with responding to requests or inquiries from a governmental entity, authority, regulatory body or self-regulatory organization with respect to the Funds; broken-deal, failed transaction, breakup and similar fees, costs and expenses; costs and expenses of leverage or any other borrowings of the Funds, including any interest charges and fees; expenses incurred in the collection of monies owed to the Funds; auditing and accounting expenses of the Funds, including expenses associated with the preparation of financial statements, tax returns and auditors' fees and expenses; any entity-level taxes, fees or other governmental charges on the Funds, including any withholding taxes not due to the status or noncompliance of a particular Investor; directors' and advisory board fees and expenses (as applicable); costs and expenses associated with Investor communications and reports; costs of service providers or software to measure or monitor risk metrics, aggregate positions or provide risk metrics or position reporting; costs and expenses associated with shareholders' meetings (as applicable) and the Firm's travel to such meetings; insurance expenses; costs, fees and expenses related to registration, qualification and/or exemption under any applicable laws, rules or regulations; litigation expenses; extraordinary expenses; and all other costs, fees and expenses associated with the business, affairs and operations of the Funds. The Onshore Fund and Offshore Fund bear their pro rata share of the Master Fund's expenses.

The Funds' organizational expenses (including expenses of the initial offer and sale of interests or shares, as applicable) were 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 up to 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 General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

#### *Client Expenses – SMAs*

The SMA's expenses were subject to negotiation with the Firm. In addition to the Management Fee and the Incentive Fee, the SMA bears expenses relating to its investment and trading activity, including transaction fees, brokerage commissions, custodial fees, clearing and settlement charges, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, bank service fees and similar fees and expenses.

#### *Allocating Expenses Among Clients*

Certain common expenses are incurred across Clients. Subject to any limitations contained in a Client's advisory agreement and, where applicable, Offering Documents, the Firm generally allocates common expenses across Clients pro rata based on assets under management. The Firm may deviate from pro rata allocations,

however, with respect to common expenses that, in the Firm's view, disproportionately benefit a particular Client(s) or where a Client's advisory agreement prohibits the Client from paying such expense. Where the Firm determines that a common expense disproportionately benefits a particular Client, the Firm may charge all or a portion of the expense to that Client, such that the allocation of the expense is fair and equitable.

#### *Allocating Expenses between Clients and the Firm*

The Firm is responsible for its own ordinary administrative and overhead expenses, including rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, the Firm's personnel. Beyond these Firm expenses, the Firm will determine whether an expense is a Firm expense or a Client expense based on the Client's advisory agreement and, where applicable, Offering Documents.

To the extent that expenses to be borne by Clients are paid by the Firm or its affiliates, the Clients will reimburse the Firm or its affiliates for such expenses. The Firm may waive any such reimbursement with respect to any Client expenses. Any waiver by the Firm for reimbursement of any Client expenses shall not serve as a waiver of reimbursement for any future Client expenses to be paid by the Firm or its 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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The Firm is entitled to receive performance-based compensation, in the form of the Incentive Fee, from all Clients. The Incentive Fee is generally 20%. As a result, the Firm and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based compensation from some, but not all, clients. However, certain Clients may pay performance-based compensation at a higher rate, which may create an incentive for the Firm to favor the higher-paying Client's account over others. The Firm has agreed to share a portion of the Incentive Fee with certain strategic investors.

Additionally, performance-based compensation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which the Firm would otherwise recommend under a different arrangement. Certain of the Firm's personnel are compensated in part on a basis that includes a performance-based component.

The Firm has adopted policies and procedures intended to address conflicts of interest that may arise relating to the management of Client accounts with performance-based compensation. The Firm reviews investment decisions for the purpose of ensuring that Clients with substantially similar investment objectives are treated fairly and equitably. In addition, the Firm's Trade Allocation Policy generally requires that investment allocations be made on a pro rata basis (based on asset size) within the Firm's order management system where Clients trade *pari passu* and, to the extent orders are aggregated, such orders are price-averaged. The Firm's procedures require any non-pro rata allocations to be reviewed by the CCO.

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

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As described in Item 4 above, the Firm's Clients consist of the Funds and the SMA. The Funds are generally open to investment by, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

Initial and additional investments in the Funds are subject to the terms of the relevant Fund's Offering Documents, including any stated minimum investment amounts.

## **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 the Firm offers to Clients, and investment strategies pursued and investments made on behalf of the Firm's Clients, should not be understood to limit in any way its investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents or other relevant document. The investment strategies that the Firm pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss (including a total loss) of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### ***Methods of Analysis and Investment Strategies***

The Firm employs a low net exposure long/short equity strategy, which focuses on the consumer and technology, media, and telecommunications (also known as "TMT") sectors across global markets. Select investments in major global markets companies may also be considered, consistent with the Clients' objectives, and determined at the sole discretion of the Firm. As noted above, there can be no assurance that the investment objectives of any Client will be achieved.

### ***Risk Management***

Client risk is managed by the Principal.

In pursuit of the Clients' objectives, the Firm 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 is an integral part of the investment strategy. Generally, the Firm seeks to identify 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 in this Brochure will achieve its objective. From time to time, without notice to Investors, the Firm 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 the Firm's methods of analysis and investment strategies. The information contained in this Brochure is a summary only and is qualified in its entirety by each Fund's Offering Documents.



## ***Risk Factors***

Investment in a fund or account managed by the Firm should 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 the advisory agreement, as applicable. As noted above, there can be no assurances that any Client will achieve its 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 associated with an investment with the Firm or in any fund or account managed by the Firm. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm.

### ***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 hold a short position. The Clients' investment programs 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 their respective targeted returns (if any stated) or that there will be any return of capital. 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 Firm has broad discretion in making investments for Clients. Investments 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 Firm 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 are 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 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 Clients' investments and could impair Clients' profitability or result in losses. The Firm may consider some or all these factors when making trading decisions. Clients could incur material losses even if the Firm reacts quickly to difficult market conditions, and there can be no assurance that 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 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 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.

### *Use of Proprietary Models*

The Firm utilizes proprietary financial models as part of its bottom-up fundamental research process. These models seek to forecast how a security may perform based on available data and inform, but do not solely determine, the Firm's investment decisions for its Client accounts. Performance of the models may be affected by various factors, including data inputs and assumptions, technical and design limitations or human error. Errors can occur at any point from design through implementation. Models by their nature are simplifications of reality, and real-world events may prove those simplifications inappropriate. While the Firm has adopted policies and procedures intended to address risks relating to its use of financial models, as well as the third-party data input into the models, including testing and validation that the financial models are operating as intended, there is no guarantee that the models will perform as expected.

### *Use of Alternative Data*

The Firm utilizes alternative data sets received from third party data providers as part of its investment research process. Although the Firm conducts due diligence on the data providers it engages and believes these data sources are reliable, the Firm generally receives data sets on an "as is" basis and cannot guarantee that the data received will be complete, accurate or free from errors. If the information the Firm receives from third party data providers is incorrect, Clients may be adversely impacted.

### *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 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 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 the Firm's strategy is that equity securities held by 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.

### *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 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, Clients could incur significant losses if the securities sold short had increased in value.

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.

### *Hedging*

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 Clients. The success of Clients' hedging strategies is 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 Clients' hedging strategies is also 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 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, 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, 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 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 Clients. As part of the Firm's currency hedging strategy, Clients may enter into currency transactions that are not traded on an exchange, and the funds Clients invest 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 foreign exchange transaction becomes insolvent and a Client has a claim for amounts deposited or profits earned on transactions with the counterparty, the Client's claim

may not receive a priority. Without a priority, a Client is 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 Client funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Foreign exchange trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of Client accounts.

### *Non-U.S. Securities*

Non-U.S. securities, non-U.S. currencies and securities issued by U.S. entities with substantial non-U.S. operations can involve additional risks relating to political, economic or regulatory conditions in non-U.S. countries. These risks include fluctuations in currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and less stringent investor protection and disclosure standards in some non-U.S. markets. Each of these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

### *Leverage/Margin Borrowing*

Clients may employ leverage in connection with their respective 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 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 Firm in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by 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 Clients' borrowing and the interest rates on that borrowing, both of which will fluctuate, may influence the Clients' profitability. Additionally, leverage typically causes Clients' respective net asset values 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 unrelated business taxable income (also known as "UBTI").

### *Margin*

As noted above, to achieve leverage exposure, the Firm may make use of short-term borrowing or repurchase agreements on behalf of Clients, and any such use will result in certain additional risks to Clients. For example, should the securities pledged or charged to counterparties to secure Clients' margin accounts or repurchase obligation decline in value, Clients could be subject to a "margin call," pursuant to which Clients must either deposit additional funds with the counterparty 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 Clients' assets, the Clients' might not be able to liquidate assets quickly enough to pay off their respective margin debt.

### *Interest Rates*

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

### *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 Clients to buy or sell the securities issued by such company at times when the Firm might otherwise wish to cause Clients to buy or sell such securities.

### *Price and Liquidity Fluctuations of Investments*

It is expected that Clients' investments generally will be in public securities. However, the market value of Clients' investments may fluctuate with, among other things, changes in prevailing interest rates (as described above), 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 Clients invest. During periods of limited liquidity and higher price volatility, Clients' ability to acquire or dispose of their respective investments at a price and time that the Firm deems advantageous may be impaired. As a result, in periods of rising market prices, Clients may be unable to participate in price increases fully to the extent that they are unable to acquire the desired positions quickly. Clients' inability to dispose fully and promptly of positions in declining markets will conversely cause their respective net asset values 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 Clients, trade errors may 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 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 Clients' assets could become part of the insolvent broker's estate, to the detriment of the Clients. 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 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, Clients may also assume 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, 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 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 have custody of the assets of the Clients. Certain Client assets are 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 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 capitalization stocks may react differently than large capitalization 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 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, 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 Clients without the consent of the Investors.

#### *COVID-19*

The continued outbreak of the novel coronavirus COVID-19 (“**COVID-19**”) may have significant and prolonged negative impact on the markets in which the Firm invests. As regional outbreaks continue while vaccines are being sourced and administered to varying degrees across the globe, the effects of COVID-19 may materially and adversely impact the value, performance and liquidity of Client accounts, leverage availability and terms, and the Firm’s ability to source, manage and divest investments.

#### *Cybersecurity*

Although the Firm has implemented measures to manage risks relating to cybersecurity threats, the information and technology systems of the Firm, its affiliates, Clients and their service providers and portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

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

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To the best of the Firm’s knowledge, there are no legal or disciplinary events that are material to an existing or prospective Investor’s evaluation of the Firm’s advisory business or the integrity of its management.

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

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Neither the Firm nor its management persons are registered as broker-dealers or registered representatives of a broker-dealer, as applicable, and none has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

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

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

The Firm has adopted a code of ethics (the “**Code of Ethics**”) that establishes the high standard of conduct that the Firm expects of its employees and procedures regarding its employees’ personal trading of securities. The Firm’s 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 the Firm's Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of 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.

In general, employees are not permitted to trade single name securities in their personal accounts. However, employees are permitted to liquidate positions in single name securities acquired prior to the Firm being registered with the SEC (for employees who joined the Firm pre-registration) or prior to employment with the Firm (for employees who joined post-registration) subject to pre-clearance by the CCO. In addition, transactions in non-broad-based exchange-traded funds, exchange-traded notes, closed end funds or other index products, as well as cryptocurrencies, require the CCO's pre-approval. 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) investing in a private placement.

The Firm will provide a copy of its Code of Ethics to existing or prospective Investors upon request, to be viewed on the premises.

## **Item 12: Brokerage Practices**

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

The Firm also has the authority to select and appoint custodians of the assets of Clients. The Firm's authority is limited by its own internal policies and procedures and each Client's investment guidelines, if any.

### ***Best Execution***

In selecting an appropriate broker-dealer to effect a Client trade, the Firm seeks 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, the Firm takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of its services including, among other things, its facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided (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 obtain brokerage and/or research products or services other than execution from a broker-dealer in connection with Client securities transactions. This is known as a “soft dollar” relationship. In such cases, the soft dollar credits generated by Clients’ trading activities are used to purchase the brokerage and/or research products or services that would otherwise have been a Client expense. The Firm intends to keep any such soft dollar arrangements within the parameters of the safe harbor provided under Section 28(e) of the Securities Exchange Act of 1934, as amended. Research products or services within Section 28(e) typically include research reports, market data, discussions with research analysts, meetings with corporate executives, software that provides for analysis of securities and certain publications. Brokerage services within Section 28(e) typically include activities related to executing securities transactions.

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

The use of soft dollar credits to obtain brokerage and/or research products or services raises conflicts of interest. For example, the Firm does not have to pay for the products and services itself. This creates an incentive for the Firm to select or recommend a broker-dealer based on its interest in receiving those products and services. Any brokerage or research product or service provided by a broker in this context may benefit any Client and such benefits may not be proportionate to commission dollars related to the provision of such brokerage or research product or service. The Firm has adopted policies and procedures intended to address this conflict of interest. These include limiting the use of soft dollars to the Section 28(e) safe harbor, as noted above, and reviews of soft dollar arrangements by the CCO prior to implementation and on an annual basis.

### ***Order Aggregation***

It is generally the Firm’s practice to aggregate Client orders for the purchase or sale of the same security. Such aggregation may enable the Firm to obtain a more favorable price or a better commission rate for Clients based upon the volume of a particular transaction. Generally, each Client that participates in an aggregated order participates at the average share price for the Firm’s transactions in the security on a given business day and shares the transaction costs pro rata. When an aggregated order is filled, the Firm allocates the securities purchased or the proceeds of the sale pro rata among the participating Clients, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, including to avoid odd lots or due to rounding or market practice.

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

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The Firm’s Principal and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of Clients to ensure that they conform with each Client’s investment objectives and guidelines. In these reviews, the Firm pays particular attention to any changes in investment fundamentals, overall risk management and changes in the markets that may affect price levels.

## **Account Reporting**

The Firm performs various periodic reviews of each Client's portfolio. Such reviews are conducted by the Firm's officers.

On an annual basis, the Firm distributes audited financial statements to Investors within 120 days of the relevant Client's fiscal year end.

Investors in the Funds also receive reports from the relevant Fund pursuant to the terms of such Fund's Offering Documents. The SMA Investor receives reports in accordance with the terms of the advisory agreement in place between the Firm and the SMA.

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

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The Firm does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither the Firm nor any of its related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

## **Item 15: Custody**

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With respect to certain Clients, the Firm is deemed to have custody of Client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), because the Firm has the authority to access Client funds and/or securities (for example, by deducting advisory fees from the Client's account or otherwise withdrawing funds or securities from the Client's account). Additionally, the General Partner, an affiliate of the Firm, is deemed to have custody of Client assets due to serving as the general partner of the Funds structured as limited partnerships.

The Firm intends to comply with Rule 206(4)-2 by meeting the conditions of the pooled vehicle annual audit provision. Clients issue financial statements on an annual basis that are audited by such Clients' independent registered public accounting firm (that is registered with and subject to inspection by the Public Company Accounting Oversight Board) and are delivered in accordance with the requirements of Rule 206(4)-2.

## **Item 16: Investment Discretion**

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The Firm has full discretionary investment authority with respect to 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.

As noted in Item 6 above, the Firm has adopted a Trade Allocation Policy that generally requires that investment allocations be made on a pro rata basis (based on asset size) within the Firm's order management system where clients trade pari passu. Allocations of IPOs are also subject to this policy, except where a Client's status as a "restricted person" under applicable regulations prevents participation. Deviations from pro rata allocation may be driven by a client's risk limits, futures limits, regulatory or compliance restrictions, or other investment guideline or contractual restrictions. The Firm's procedures require any non-pro rata allocations to be reviewed by the CCO.

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

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In compliance with Rule 206(4)-6 of the Advisers Act, the Firm has adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions in a prudent and diligent manner that serves the applicable Client's best interests and is in line with the Client's investment objectives.

The Firm may take into account all relevant factors, as determined by it in its 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 the Firm's vote in a particular solicitation.

Clients may obtain a copy of the Firm's proxy voting policies and proxy voting record upon request.

## **Item 18: Financial Information**

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The Firm is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair the Firm's ability to meet its contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.