

Firm Brochure - Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Prevatt Capital Ltd ("Prevatt Capital").

If you have any questions about the contents of this brochure, please contact us at (242) 676-2409 or by email at: investors@prevattcapital.com.

Prevatt Capital is registered with the SEC as a Registered Investment Adviser. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Prevatt Capital Ltd is also available on the SEC's website at www.adviserinfo.sec.gov. Prevatt Capital's CRD number is: 311895.

20 March 2023

Item 2: Material Changes

This brochure has no material changes to highlight since the prior report place on 1st March 2022:

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Item 4: Advisory Business

A. Description of the Advisory Firm

Prevatt Capital is a Limited Company formed on 6th July 2020, and the founder and principal owner is Jonathan Tepper.

B. Description of Advisory Services

Prevatt Capital provides advisory services on a fully discretionary basis through pooled investment vehicles, (the “**Funds**”), for institutional or sophisticated investors that is offered to U.S. and non-U.S. investors (but is not marketed to investors in the European Economic Area) through onshore and offshore feeder funds.

The objective is to manage these assets, through the pooled investment vehicle, to provide investors with capital appreciation by investing globally in equity securities. The strategy is long only in nature and is managed in accordance with the investment advisory agreements.

C. Availability of Client Tailored Services and Client Imposed Restrictions

Prevatt Capital does not tailor advisory services to any particular investors.

An investor or prospective investor in either the onshore or offshore feeder fund should refer to the confidential private placement offering memoranda and other governing documents of the funds for more complete information about the investment objectives and investment restrictions.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Prevatt Capital does not participate in wrap fee programs.

E. Assets Under Management

Prevatt Capital has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$83m	\$0	31 December 2022

Item 5: Fees and Compensation

A. Fee Schedule

With the exception of Prevatt Capital's personnel, related persons and early supporters (where fees may be waived or modified) and one keystone investor, Prevatt Capital's fee structure is as follows:

Portfolio Management Fees

Prevatt Capital charges each client an investment management fee as a percentage of assets under management per annum. The investment manager has, in certain circumstances, allowed lower fees than the headline 1% or waived them entirely

Performance-Based Fees for Portfolio Management

Prevatt Capital may also be paid a performance-based fee or allocation equal to 15% of each investor's profits for each year in excess of the return on the MSCI ETF (which tracks in ETF form the ACWI World index in USD).

B. Payment of Fees

Payment of Management Fees

Prevatt Capital charges its investment management fee monthly to the pooled investment vehicles. The Fund's independent administrator calculates the monthly fee payable to Prevatt Capital as part of the calculation of the Fund's net asset value and this calculation is reviewed and approved by Prevatt Capital prior to payment of the fee.

Payment of Performance-Based Fees

For all pooled investment vehicles, accrued performance fees are payable or able to be allocated to Prevatt Capital at the end of the financial year, with the exception of accrued fees occasioned by the withdrawal/redemption of an investor.

C. Client Responsibility for Third Party Fees

In addition to paying investment management fees and, if applicable, performance-based compensation, clients will be subject to other investment expenses, such as administration fees, custodian fees, brokerage fees, mutual fund fees and other transaction related expenses and related costs, interest expenses, taxes, duties and other governmental charges, transfer and registration fees or similar, costs associated with foreign exchange, other portfolio expenses and costs, expenses and fees (including depositary fees) associated with products or services that may be necessary or incidental to investments or accounts

Investments made through any feeder fund of a pooled investment vehicle will bear a pro rata share of the expenses incurred by the related master fund of the pooled investment vehicle.

Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Prevatt Capital fees are payable in advance based on the value on the 1st business day of the month, adjusted for investor subscriptions and redemptions.

E. Transaction based compensation

Neither Prevatt Capital nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Prevatt Capital's may also be paid and/or allocated a performance-based fee by its pooled investment vehicles equal to 15% of each investor's profits for each year in excess of the return on the ACWI ETF, but only to the extent that such profits exceed such investor's "high water mark."

Prevatt Capital may manage or advise on accounts that are billed on performance-based fees (a share of capital gains or capital appreciation of the assets of a client) and may manage accounts that are charged on an asset base only. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts.

In the event Prevatt Capital charges performance fees and also provides similar services to accounts not being charged performance fees, there may be an incentive to favor accounts paying a performance fee. Notwithstanding this fact, Prevatt Capital has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance fee or different type of fee.

Please refer to Item 12 for a more detailed description of Prevatt Capital's allocation policy.

Item 7: Types of Clients

Prevatt Capital provides advisory services to pooled investment vehicles. 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, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Prevatt Capital's investment strategy is to invest on a long only basis in publicly traded global equity securities listed on the world's stock exchanges. In addition, it may write put options on selected stocks when it is attractive to do so.

It invests with a long term horizon and seeks to be 80-130% invested in a concentrated number of positions, usually between 10-16. We seek to invest in high quality companies facing little competition that generate significant free cash flow, with high returns on capital, with typically low leverage that are run by good management. Quality companies are often not cheap, so our process is tempered by investing only at attractive valuations.

After years of intensive research, we have assembled a comprehensive global database of companies that dominate their markets. In all, the universe comprises around 500 companies globally. We have further ranked the companies in our universe according to the strength of their barrier to entry and the attractiveness of the returns on capital and free cash flow generation. This reduces the number of potential investments further. While this universe is limited, it fits extensive research showing that a small number of stocks drive almost all long-term returns.

Prevatt Capital is heavily weighted towards qualitative, deep fundamental research on each company and its industry and utilizes a variety of information sources, including financial statements, 10Ks, conference calls, expert networks and investor presentations and we evaluate corporate management, their remuneration and capital allocation policies and practice.

Further disclosures are available in the Offering Memorandum.

Investing in securities involves a risk of loss that, as a client, you should be prepared to bear.

B. Material Risks Related to Investment Strategies

The investment strategy involves risk of loss to clients and investors and they must be prepared to bear the loss of their entire investment. The following summary identifies the material risks related to Prevatt Capital's investment strategy and should be carefully evaluated before making an investment with Prevatt Capital. However, it does not intend to identify all possible risks of an investment with Prevatt Capital or provide a full description of the identified risks. Investors and potential investors in the Prevatt Capital Funds should refer to the offering memorandum for a further discussion of the applicable risks.

Global Investing.

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

Concentration

While it is Prevatt Capital's policy to maintain relatively diversified client portfolios, the overall approach remains one in which concentration of investments remains a significant risk factor. Concentration and diversification of investments will vary over time. Prevatt Capital generally limits its clients' portfolios to 10 to 20 securities, with 16 as of 31st December 2022.

C. Material Risks Associated with Types of Securities that are Primarily Utilized**Equity**

The value of equity securities may be affected by a wide variety of complex and difficult to predict factors, including, but not limited to, supply of money, inflation, changing supply and demand relationships, governmental activities and regulations, political and economic events and prevailing psychological characteristics of the marketplace. Prices of equity securities also may be affected by conditions affecting specific issuers, such as changes in earnings forecasts. Multinational companies earn revenues and incur expenses in multiple currencies. Currency fluctuations can affect a multinational company's financial performance and/or competitive position.

Options Trading

The pooled investment vehicles investment program may include trading in options. Such investments can be extremely volatile and substantially increase the impact of adverse price movements on the sale of Shares. There can be no assurance that the strategy adopted for investing in options will be profitable or that a Shareholder will not lose some or all of his investment.

Non-U.S. Securities.

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

Additional Risks Relating to Prevatt Capital

Management Risk

The investment strategy offered by Prevatt Capital is substantially dependent on the services of Jonathan Tepper. In the event of the death, disability, departure, insolvency or withdrawal of Jonathan Tepper, Prevatt Capital's ability to successfully pursue its investment strategy on behalf of its clients may be adversely affected. Investors in private funds will be notified as soon as reasonably practicable following the occurrence of any such event.

Substantial Withdrawals

In the event that there are substantial withdrawals from a pooled investment vehicles within a limited period of time, it may be difficult for provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavorable terms.

Systems and Operational Risk, including Cybersecurity Risk

Prevatt Capital, its Funds and their third party service providers rely on certain financial, accounting, data processing and other operational systems and services. Many of these systems and services require manual input which is susceptible to error. In addition, these programs or systems may be subject to certain defects, failures or interruptions. For example, Prevatt Capital and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in Prevatt Capital's operations. In addition, despite the efforts they make to safeguard information in these systems, Prevatt Capital, the Prevatt Capital Funds (pooled investment vehicles) and their service providers are subject to risks associated with a breach of cybersecurity which may result in damage and/or disruption to hardware and/or software systems, interference with business operations, loss or corruption of data and/or misappropriation of confidential information which may be used by criminals to commit identity theft, obtain loans or payments under false identities, and other crimes. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention and/or reputational damage

Item 9: Disciplinary Information

Prevatt Capital and its principals have not been involved in any material legal or disciplinary events required to be disclosed in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Prevatt Capital nor any of its employees or officers are registered as a broker-dealer or a registered representative of a broker-dealer.

Prevatt Capital is also registered with the Securities Commission of The Bahamas for the provision of advising and managing securities. Jonathan Tepper is the registered with the Securities Commission of The Bahamas as the representative of Prevatt Capital.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Prevatt Capital nor any of its employees or officers are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities. The pool investment vehicle holds exemption 4.13(a)(3) with the National Futures Association.

C. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Prevatt Capital does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

Prevatt Capital has adopted a Code of Ethics (the “Code”) that obligates Prevatt Capital to put the interests of Prevatt Capital’s clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. All of Prevatt Capital’s personnel are required to comply with it and applicable U.S. federal securities laws. A complete copy of the Code of Ethics is available to Prevatt Capital clients or prospective clients upon request.

B. Recommendations Involving Material Financial Interests

Prevatt Capital does not recommend that clients buy or sell any security in which a related person to Prevatt Capital or Prevatt Capital has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Prevatt Capital may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Prevatt Capital to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Prevatt Capital will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of Prevatt Capital may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Prevatt Capital to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Prevatt Capital will never engage in trading that operates to the client’s disadvantage if representatives of Prevatt Capital buy or sell securities at or around the same time as clients and has policies and procedures in place to manage this conflict. In order to manage this potential conflict of interest, Prevatt Capital has put together policies and procedures within its Code of Ethics to ensure that its representatives are not trading in client recommended securities around the same time that the Funds are trading.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers

Broker-dealers will be recommended based on Prevatt Capital's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients may not necessarily pay the lowest commission or commission equivalent as the determination is predicated on whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the market expertise, value of research and access provided, execution capability, commission rates, and responsiveness, admittance to research conferences or capital introduction events and other resources provided by the brokers that may aid in Prevatt Capital's research efforts. Prevatt Capital will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Prevatt Capital is not affiliated with any broker. Prevatt Capital does not select brokers based on whether Prevatt Capital receives client referrals from such brokers and would only allocate business to a broker if Prevatt Capital determines in good faith that the commissions payable are consistent with seeking best execution.

Depending on the nature and characteristics of each order, Prevatt Capital may decide to instruct a broker's sales trading desk to execute a trade, or may access liquidity pools and multiple execution venues directly without intervention from the brokers' trading desks through the use of Direct Market Access ("DMA") tools. DMA consists of electronic trading software provided by certain brokers which allows Prevatt Capital to control the way a trading transaction is managed itself rather than passing the order over to the broker's own in-house traders for execution.

Prevatt Capital recommends Cowen & Co/Pershing LLC.

1. Research and Other Soft-Dollar Benefits

Prevatt Capital has a formal soft dollars program in which soft dollars are used to pay for third party services.

As part of their execution services, the brokers utilized by Prevatt Capital may provide execution-related services such as clearing and settlement of securities transactions and functions incidental thereto; trading software to route orders; software used to transmit orders; clearance and settlement in connection with a trade; post trade matching of trade information and trade affirmations; and advice on order execution. The cost of such benefits may be deemed to be included in the broker's commission rate and therefore such services may be deemed "soft dollar" benefits received by Prevatt Capital.

Prevatt Capital's receipt of soft dollar benefits raises conflicts of interest as it creates an incentive for Prevatt Capital to select or recommend a broker-dealer based on Prevatt Capital's interest in receiving soft dollar benefits. In order to manage the conflicts of interest inherent in its brokerage practices, Prevatt Capital has adopted the following policies:

- (i) Prevatt Capital must determine in good faith that the amount of the commission charged is reasonable in relation to the value of the execution-related services provided by such broker or dealer;
- (ii) Prevatt Capital limits the use of "soft dollars" to obtain brokerage services as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"); and
- (iii) Prevatt Capital's brokerage policies are disclosed to clients in writing prior to the provision of Prevatt Capital's services as part of the investment management agreement and for the Prevatt Capital Funds, in the applicable offering memorandum.

2. Brokerage for Client Referrals

Prevatt Capital receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer to Use

Prevatt Capital is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. 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 Funds 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 Funds. Prevatt Capital's authority is limited by its own internal policies and procedures and each Fund's investment guidelines. Prevatt Capital does not permit clients to direct brokerage practices.

B. Order Aggregation for Multiple Client Accounts

Prevatt Capital may bundle orders across client accounts to achieve best execution. In such circumstances, orders are aggregated in advance of placing an order and, after execution, settlements (including partial fills) are allocated to client accounts pro-rata based on the original order allocation. In practice, as of the date of this filing, Prevatt Capital only has one trading account on behalf of its Funds. There is no current obligation to aggregate orders for multiple client accounts

Item 13: Review of Client Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio is reviewed daily for performance and investment exposure by security by the CIO. The portfolio is reviewed monthly by the compliance function.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Prevatt Capital's that is a separate account will receive such information as agreed in the investment management agreement.

Pooled investment vehicles investors receive a monthly performance report, monthly unaudited statements of account, annual audited financial statements (within 120 days after the financial year end), and annual tax reports. Pooled investment vehicles investors are requested to refer to the governing documents for further information on the reports.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Due to the number of factors that Prevatt Capital takes in consideration when selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, client accounts may pay in excess of the lowest commission rates available for execution services. Please see Item 12 for further information on Prevatt Capital's procedures for addressing conflicts of interest that arise from such practices.

Beyond that, Prevatt Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Prevatt Capital's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Prevatt Capital does not directly or indirectly compensate any person for client referrals.

Item 15: Custody

The custody rule under the Investment Advisers Act (“Custody Rule”) defines custody as holding or having the authority to obtain possession of client securities or assets.

Prevatt Capital does not hold the assets of any funds under its management. Cash and securities are held by a qualified custodian appointed by the fund pursuant to a separate custody agreement.

Nevertheless, Prevatt Capital is deemed to have custody of some of the funds under its management as one or more of the following may apply:

- Prevatt Capital serves as General Partner to certain funds organized as US limited partnerships; and/or
- representatives of Prevatt Capital are authorized to move cash, pay expenses or open accounts on behalf of the funds.

Prevatt Capital does not have custody of managed account client assets.

In accordance with the Custody Rule requirements, the funds are audited annually by an independent public accounting firm and audited financial statements are provided to the funds’ investors within 120 days of each fund’s fiscal year end.

Item 16: Investment Discretion

Prevatt Capital provides discretionary investment advisory services to clients. The management agreement sets forth the discretionary authority for trading. Other than as specified by the investment guidelines of the Prevatt Capital Funds, Prevatt Capital has sole authority to determine, without obtaining specific consent, the amount and specific securities to be bought or sold for its clients’ accounts. Where investment discretion has been granted, Prevatt Capital generally manages the client’s account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought or sold, what securities to buy or sell, the price per share, or the financial institution to be utilized.

Trading Error Policy

On rare occasions, an error may be made with respect to a transaction. For example, a security or other financial instrument (such as a foreign exchange contract) may be erroneously purchased or sold, or an investment guideline may be inadvertently breached. Prevatt Capital’s trading error policy requires that, to the extent that trading errors occurs, they are corrected as soon as practicable and in a manner consistent with Prevatt Capital’s fiduciary duties to impacted clients so as to ensure that such clients are not treated unfairly as a result of trading errors. As soon as a trading error is suspected, the CCO should be alerted immediately, who will review the facts and determine an appropriate course of action consistent with Prevatt Capital’s trading error policy.

The CCO has discretion to resolve a particular error in a manner other than specified in Prevatt Capital's procedures. Prevatt Capital is responsible for its own errors and not the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by Prevatt Capital. Notwithstanding the previous sentence, unless otherwise agreed to between Prevatt Capital and the client, Prevatt Capital is generally not responsible for its own trade errors other than for gross negligence, wilful misconduct or violation of applicable laws. Brokers are not permitted to assume responsibility for trading error losses caused by Prevatt Capital.

Item 17: Voting Client Securities (Proxy Voting)

When Prevatt Capital has proxy voting authority, it will consider voting proxies in a manner intended to maximize the value of the investments for its clients. There is no guarantee that all votes will be cast, but Prevatt Capital seeks to vote in most situations, where possible.

When voting proxies, Prevatt Capital will consider the recommendation of management but will not support the position of a company's management if Prevatt Capital determines that such a position is not in the best interests of the company's shareholders. Prevatt Capital typically votes in favor of routine housekeeping proposals, including election of directors (where no corporate governance issues appear relevant), and typically votes against proposals that make it more difficult to replace board members or where remuneration is not appropriate. For all other proposals, Prevatt Capital will assess what is in the best interests of its clients.

If a material conflict of interest between Prevatt Capital and a client exists, Prevatt Capital will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients are not permitted to direct their votes in a particular solicitation. Upon request from the relevant client, Prevatt Capital will disclose voting records exercised on behalf of such client to that client (as that is the person on whose behalf Prevatt Capital has discharged its proxy voting obligations) but not publicly. Prevatt Capital will not normally disclose its voting intentions, but may inform parties of the provisions of this policy.

Where applicable, clients may obtain a copy of Prevatt Capital's proxy voting policies and procedures and information about how Prevatt Capital voted a client's proxies by contacting investors@prevattcapital.com

Item 18: Financial Information

This item is not relevant.

Item 19: Requirements for State Registered Advisers

This item is not applicable.