

Artia Global Partners LP

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This “**Brochure**” provides information about the qualifications and business practices of Artia Global Partners LP. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Onusa Chantanapongwanij, by phone at 305-710-1384 or email at compliance@artiaglobal.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Artia Global Partners LP is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

Artia Global Partners LP (hereinafter “Artia Global”, the “Adviser” or “us”) is amending its Brochure to reflect updates since its amended filing on October 21, 2022. There are no material changes to reports since the last filing; however, this revised Brochure contains certain routine annual updates and enhanced disclosures. Recipients of the Brochure are encouraged to read the Brochure carefully in its entirety.

Artia Global will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact Artia Global with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting compliance@artiaglobal.com or by calling Artia Global at 305-710-1384.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
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	24
Item 10: Other Financial Industry Activities and Affiliations	24
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	24
Item 12: Brokerage Practices	26
Item 13: Review of Accounts	28
Item 14: Client Referrals and Other Compensation	28
Item 15: Custody	28
Item 16: Investment Discretion	28
Item 17: Voting Client Securities	29
Item 18: Financial Information	30

Item 4: Advisory Business

Artia Global is organized as a Delaware limited partnership with its principal place of business in Miami, Florida. Artia Global is controlled and principally owned by its founder, Onusa Chantanapongwanij. Artia Global Partners GP LLC, a Delaware limited liability company for which Onusa Chantanapongwanij acts as managing member, is the general partner of Artia Global.

Artia Global serves as the investment manager, with discretionary trading authority, to privately offered pooled investment vehicles consisting of feeder funds ("**Feeder Funds**") that invest substantially all of their assets into a master fund ("**Master Fund**"). The Feeder Funds and the Master Fund are collectively referred to herein as the "**Funds**". Investors in the Feeder Funds are collectively referred to herein as the "**Fund Investors**." Artia Global may, in the future, provide advisory services to managed accounts (collectively, with the Funds, the "**Clients**").

Artia Global's investment decisions and advice with respect to the Funds are subject to each Fund's investment objectives and guidelines, as set forth in the Fund's "**Offering Documents**." Artia Global does not tailor its advisory services to the individual needs of Fund Investors.

Artia Global does not participate in Wrap Fee Programs.

The descriptions set forth in this Brochure of specific advisory services that Artia Global offers to its clients, investment strategies pursued, and investments made by us on behalf of its clients, should not be understood to limit in any way its investment activities. Artia Global may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Artia Global considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies that Artia Global pursues are speculative and entail substantial risks. Fund Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

As of December 31, 2022, Artia Global managed approximately \$465,377,123 of Fund assets on a discretionary basis. Artia Global does not manage any Fund assets on a non-discretionary basis.

Item 5: Fees and Compensation

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

Management Fee

Artia Global is paid a quarterly investment management fee by the Master Fund ("**Management Fee**") at a rate to be determined by an affiliate (the "**General Partner**") of Artia Global that serves as the general partner of the Master Fund. The Management Fee is payable quarterly in advance in an amount based on the value of the net assets of the Master Fund. The General Partner, may, in its sole discretion, waive or modify the Management Fee for any Fund Investors, including without limitation, investors that are members, principals, employees or affiliates of the General Partner, Artia Global and their respective affiliates, relatives or entities of such persons and for certain strategic or large investors.

Performance-Based Compensation

The General Partner is entitled to performance-based compensation (the “**Incentive Allocation**”), which is compensation that is based on a share of net capital gains on or capital appreciation of the assets of the Funds, at a rate to be determined by the General Partner. The General Partner may, in its sole discretion, waive or modify the Incentive Allocation for any investors, including without limitation, investors that are members, principals, employees or affiliates of the General Partner, Artia Global, and their respective affiliates, relatives or entities of such persons and for certain strategic or large investors.

Other Types of Fees or Expenses

In addition to paying the Management Fee and, if applicable, performance-based compensation, the Funds are also subject to other investment expenses in accordance with the Funds’ Offering Documents, (ii) all investment-related costs and expenses (i.e., expenses that, in Artia Global’s reasonable determination, are related to the investment of the Funds’ assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including the reasonable costs of research-related travel expenses with respect to conferences or otherwise), fees and expenses relating to consultants, including healthcare-related consultants and physician networks (and their expert fees and/or lobbyist fees), and expenses relating to attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; (iii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (iv) the Funds’ legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to Fund Investors), auditing fees and expenses, including by way of international financial reporting standards, consulting and other professional expenses, including any fees paid to third party valuation agents; (v) third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator) and independent Oversight Committee members’ fees and expenses; (vi) all fees and charges of custodians, clearing agencies and banks; (vii) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Funds or assets of the Funds (including Section 13, Section 16, Form D, FATCA, anti-money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any); (viii) the Funds’ pro rata share of Fund-related insurance costs (including the Funds’ pro rata portion of director’s and officer’s insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the General Partner and the Artia Global); (ix) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory

agency-related charges or duties); (x) all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); (xi) fees and expenses related to any activist-related activities; (xii) any fees and expenses related to the Funds' liquidation, if applicable; (xiii) fees paid to proxy and securities class action advisory firms; (xiv) expenses relating to the offer and sale of Interests and withdrawals and transfers thereof; (xv) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Funds' assets (other than placement agent fees); and (xvi) any extraordinary expenses (e.g., indemnification expenses). Funds that invest into the Master Fund will also bear a pro rata share of the expenses associated with the Master Fund.

For a more complete discussion regarding fees and expenses applicable to a Fund, please refer to the Offering Documents.

Although Artia Global currently only provides advisory services to the Funds, any future client of Artia Global other than the Funds bear their own expenses as set forth in its respective investment management or other agreement with Artia Global or its affiliates. Expenses borne by the other clients may differ from the expenses borne by the Funds. In certain instances, the Funds may bear its pro rata portion of expenses that Artia Global has agreed to bear for one or more other clients. In other instances, the other clients may bear their pro rata portion of expenses that Artia Global has agreed to bear for the Funds.

Common expenses frequently will be incurred on behalf of the Funds and one or more other clients. Artia Global seeks to allocate those common expenses among the Funds and the other clients in a manner that is fair and reasonable over time. However, expense allocation decisions may involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain clients). Artia Global may use various methods to allocate particular expenses among the Funds and the other clients depending on the circumstances (e.g., pro rata based on assets under management, relative participation in the transaction related to the expense, general amount of trading activity etc.). The determination as to the method or methods used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Funds and the other clients from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that Artia Global allocates to the Funds for a particular product or service, may not reflect the relative benefit derived by the Funds from that product or service in any particular instance.

The allocation of expenses by Artia Global between it and any Fund and among Funds represents a conflict of interest for Artia Global. To address this conflict, Artia Global has adopted and implemented reasonably designed policies and procedures for the allocation of expenses.

Neither Artia Global nor any of its supervised persons does or will accept compensation for the sale of securities or other investment products.

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

The General Partner is entitled to be paid the Incentive Allocation. The Performance Allocation may create an incentive for Artia Global to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

Co-Investments

Artia Global may, from time to time, offer one or more Fund Investors and/or other third-party investors (including, without limitation, affiliates of the General Partner, Artia Global and their respective members, principals, employees or affiliates) the opportunity to co-invest with one or more of the Funds in particular investments. Artia Global and its affiliates may, for example, offer such co-investment opportunities when the size of the opportunity exceeds the amount of capital that Artia Global believes should be invested by the Funds or other investment vehicles that are managed by Artia Global in the future for which the investment is appropriate. Artia Global may also offer co-investment opportunities to Fund Investors and/or other third-party investors based on factors such as, but not limited to, the nature of the opportunity, speed of execution required, tax considerations, such person's familiarity with, capability and history of making similar investments, such person's prior expressions of interest in making similar investments, the ability of such persons to generate future investment opportunities or provide other benefits to the Funds and/or Artia Global and/or to provide analytical and market advice or other expertise that may be valuable to the Funds, and other factors deemed by Artia Global and its affiliates to be relevant. In addition, the General Partner, Artia Global and their respective members, principals, employees or affiliates may co-invest with the Funds whether or not the particular co-investment opportunity is offered to Fund Investors or other third-party investors. Finally, certain investors have side-letter provisions that allow them to receive co-investment opportunities.

Artia Global is not otherwise required to offer co-investment opportunities to any Fund Investors or other third-party investors, and no Fund Investor will be entitled (or obligated) to participate in such an opportunity by reason of being a Fund Investor. The decision of Artia Global to offer (or not offer) co-investment opportunities to any Fund Investor will be made in the sole discretion of Artia Global, as applicable. If it is determined to offer any co-investment opportunity to a Fund Investor, Artia Global will provide the details of such opportunity at the time the offer is communicated to such Fund Investor. If Artia Global advises a committed co-investment vehicle in the future, such vehicle may be offered a co-investment opportunity before such opportunity is offered to any Fund Investor or other third-party investor, and no Fund Investor or other third-party investor will be entitled (or obligated) to participate in such an opportunity by reason of being a Fund Investor.

Artia Global may receive fees and/or allocations from co-investors, which may differ as among co-investors, and which also may differ from the fees and/or allocations borne by the Fund Investors. Co-investors and the Funds bear any applicable expenses (as determined by Artia Global) tied to the deal, including broken deal fees. That said, to the extent a deal has been identified as a potential co-investment opportunity but no co-investors have been allocated or none have committed to the deal, the Funds bear all associated expenses. Co-investors may have rights in addition to, and be subject to different terms as compared to the rights and terms applicable to the Fund Investors. For example, co-investors may receive minority protections, board seats or other control rights and may have different or advantageous rights with respect to their ability to exit the co-investment. If Artia Global advises a committed co-investment vehicle in the future, the fees, allocations and other terms and rights applicable to such investors in such vehicle may differ from the fees, allocations and other terms and rights applicable to the Fund Investors.

Item 7: Types of Clients

Artia Global provides investment advisory services to the Funds, as described above. Privately offered pooled investment funds and includes partnerships or other pooled investment vehicles formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (“**Company Act**”). Fund Investors generally include institutional investors and other sophisticated investors. Please note that Fund Investors are not Clients of Artia Global by virtue of their investment in a Fund. The Fund’s Offering Documents impose a minimum contribution for investment, which varies from Fund to Fund, and is subject to Artia Global’s sole discretion to accept contributions in lesser amounts. Artia Global may waive the minimum investment or contribution with respect to any Client in its sole discretion.

Interests in the Funds are offered on a private placement basis, and where applicable, in reliance on Section 3(c)(7) of the Company Act to persons who generally are “accredited investors” as defined under the Securities Act of 1933, as amended (the “**Securities Act**”), and “qualified purchasers” as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the offering documents of such Funds. Interests in, or shares of, non-U.S. Funds are generally offered to persons who are not “U.S. Persons,” as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially comprised of tax-exempt U.S. Persons) on a private placement basis, and who are subject to certain other conditions, which are fully set forth in the offering documents of such Funds.

In order to invest in the Funds, an investor must be an accredited investor and, if subject to a performance fee, must be a qualified client as defined by Section 205 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and Rule 205-3 thereunder.

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

The descriptions set forth in this Brochure of specific advisory services that Artia Global offers to clients, and investment strategies pursued, and investments made by us on behalf of its clients, should not be understood to limit in any way its investment activities. Artia Global may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Artia Global considers appropriate, subject to each client’s investment objectives and guidelines as set forth in the Offering Documents. The investment strategies that Artia Global pursues are speculative and entail substantial risks. Fund Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Methods of Analysis and Investment Strategies

The investment objective of Artia Global is to achieve superior risk-adjusted total returns over the long term by primarily investing in publicly traded equity securities deemed to be undervalued and/or offering superior growth potential, while minimizing the probability of permanent impairment of capital. Artia Global seeks to achieve this objective by primarily employing a long/short equity strategy. Artia Global may employ derivative instruments to limit potential capital losses and/or optimize risk-adjusted returns.

Artia Global seeks to employ a fundamental, bottom-up investment selection, augmented by deep understanding of top-down secular growth drivers and thematic industry trends. The Funds seek investment opportunities globally to achieve the investment objective. While the Funds intend to focus primarily on U.S. equity and equity-linked securities in the healthcare sector, it may also invest in non-U.S. securities and in securities of non-healthcare companies when Artia Global deems such opportunities to be particularly compelling for expected risk-adjusted returns, related to attractive opportunities in the healthcare sector, and/or appropriate as hedging components to total portfolio characteristics. Additionally, while the Funds focus primarily on publicly traded equity securities, it will also make private investments.

Risk of Loss

An investment in the Funds may be deemed to be a speculative investment and is not intended as a complete investment program. The Funds are designed only for sophisticated persons who are able to bear the risk of an investment in the Funds. The following does not purport to be a summary of all of the risks associated with an investment in the Funds. Rather, the following describes certain specific risks to which the Funds (and, therefore, the Fund Investors) are subject and with respect to which the General Partner, and Artia Global strongly encourage potential investors to carefully consider and to consult regarding the same with their professional advisors, as they deem necessary.

Investment Risks and Concentration

Artia Global has broad discretion in making investments for the Funds. Investments generally consist of global equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Artia Global 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. The value of the Funds' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved. Depending upon the investment strategies employed and market conditions, the Funds may be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, public health issues (including contagious viral outbreaks and pandemics), changes in currency exchange rates or interest rates, forced redemptions of securities or acquisition proposals, regulatory intervention or general market conditions creating illiquidity or pricing anomalies or value impairment.

Healthcare and Related Risks

The Funds invest in the securities of life sciences, biotechnology, diagnostic and other healthcare-related companies or in related assets involving a high degree of business, financial, technological and regulatory risk which can result in substantial losses. Some of these risks relate to the underlying healthcare assets themselves, and others to the companies that manufacture or market these products, their distribution, competitors and in some cases partners in manufacturing or distribution. These risks include but are not limited to:

- (i) certain companies that manufacture and/or market the products may have limited operating histories, making it difficult to assess the potential effectiveness of a company's management, and thus the likelihood of the products' commercial success;

- (ii) certain companies may not have sufficient management or marketing personnel with appropriate scientific or medical training in order to adequately produce or market these products, which may slow or impede the revenue stream generated by the product
- (iii) the prices at which these securities in the company or its related assets will be acquired by the Funds will often be based, in part, on sales projections with respect to the underlying healthcare products, which projections may be based off of limited information and may ultimately prove to be inaccurate;
- (iv) to the extent that the Funds makes an investment in a company that is dependent on a product that has not yet received all applicable governmental approvals, there is a risk that the product will not obtain such approvals and that the product will not be able to be sold to consumers, as obtaining such approvals can often be a lengthy and expensive process the outcome of which can be uncertain;
- (v) even if all applicable governmental approvals are obtained with respect to such a product, previously unknown or undisclosed side-effects or complications relating to the product may be disclosed, resulting in a loss of market acceptance or a withdrawal of previously-granted approvals, thereby reducing or eliminating the revenue stream supporting the securities or other assets held by the Funds;
- (vi) in the case of any direct investments in healthcare assets, Artia Global may not be successful in structuring these investments in a way that shields the Funds from liability in the event of lawsuits relating to any products or rights in which the Funds have a direct or indirect interest, thereby potentially resulting in the Funds bearing such liabilities and, in such event, the Funds may suffer potentially significant losses beyond its investment;
- (vii) the prices at which these investments will be made by the Funds may be based, in part, on assumptions that a limited number of other products will compete with the relevant underlying products in the markets in which they are sold, or that the underlying products will otherwise command a pricing premium in these markets, which assumptions may prove to be inaccurate;
- (viii) some of the underlying products that drive value of a company or other asset may become obsolete;
- (ix) some of the licensing agreements or other rights relating to the investments held by the Funds may be terminated;
- (x) certain of the companies in which the Funds expects to invest may also experience adverse impact from: (1) unanticipated delays in research and development efforts; (2) previous preclinical testing or clinical trial results that ultimately are not indicative of future clinical trial results; (3) errors in the conduct of clinical trials; (4) adverse safety findings regarding drugs; (5) clinical trial results that do not support submission of a marketing approval application for drug product candidates; (6) reliance on third party manufacturers, collaborators, and clinical research organizations who may fail to perform according to agreed specifications; (7) inability to control the development of out-licensed drug compounds or drug candidates; (8) inability of collaborators to develop and commercialize product candidates; (9) costs associated with prosecuting, maintaining, defending and enforcing patent claims and other intellectual property rights; (10) inability to maintain or obtain adequate product liability and other insurance coverage; (11) adverse impact of technological advances and competition; (12) inability to compete against third parties with greater resources; (13) changes in pricing and reimbursements in the markets in which they compete; (14) stronger than expected competition to develop and commercialize similar drug products; (15) inability to obtain patent protection for

- discoveries; (16) inability to in-license potential drug compounds or drug candidates or other technology; (17) excessive leverage; limitations on their ability to incur additional indebtedness and incur liens on their assets restricting their ability to obtain additional capital when needed; (18) cost of goods sold remaining high enough that it is difficult to achieve profitability; (19) third-party payors for drugs or diagnostics rescinding or modifying their contracts or reimbursement policies or delaying payments; (20) inability to expand as expected outside the United States; (21) failure to receive reimbursement for a drug or diagnostic under changing Medicare rules; (22) failure of physicians to prescribe a drug or diagnostic to the extent anticipated; (23) inability to obtain inputs necessary to the manufacture of a drug or diagnostic at the anticipated cost; (24) failure of information technology and telecommunications systems that are critical to their business; (25) failure to appropriately handle or dispose of biological and hazardous materials; misplaced reliance on third-party distributors; (26) difficulties in integrating legacy companies from a merger or acquisition; and (27) inability to recruit talented personnel, including scientists;
- (xi) government policies and regulations, including policies regarding reimbursement of medical expenses and products, federal healthcare program participation, and United States Food and Drug Administration marketing authorization, compliance and enforcement policies, applicable to certain of these companies or their products may change in ways that adversely affect the companies or their products' marketability and, thus, the revenue streams generated by the related assets held by the Funds; and
 - (xii) investor sentiments and preferences with regard to life sciences sector investments (some of which are generally perceived as risky) may change, which may have an adverse effect on the values of the securities held by the Funds in such companies.

Equity Securities Generally

The Funds invest in publicly traded and privately offered equity securities and equity-related instruments. Artia Global uses equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Use of Leverage

The Funds utilize leverage. This results in the Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, Artia Global may find it difficult or impossible to obtain leverage for the Funds. In such event, the Funds could find it difficult to

implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Artia Global being forced to unwind the Funds' positions quickly and at prices below what Artia Global deems to be fair market value for such positions.

Short Sales

The Funds utilize short sales. Short sales create certain potential risks that are not otherwise associated with a long only portfolio. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that assets necessary to cover a short position will be available for purchase, which might prevent or limit the Funds' ability to exit the short position. There is also the risk that the assets borrowed by the Funds in connection with a short sale must be returned to the lender on short notice. If a request for return of borrowed assets occurs at a time when other short sellers of the asset are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed assets previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the assets short. The Funds' inability to continue to borrow assets previously sold short may also force the Funds to unwind other elements of an investment position, possibly at a loss.

Private Investments

Investments in the private equity of companies at various stages of their development involve a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

The Funds expects to have significant exposure to and invest in early, mid- and late-stage private companies across a variety of industry sectors but focuses primarily on life sciences, biotechnology, diagnostic and other healthcare-related issuers. These types of companies may require additional capital, after the Funds' investment, to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses. To the extent the Funds invests in micro- and/or smaller-capitalization companies, the prices of the securities of such companies are often more volatile than the prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies.

To the extent the Funds takes minority positions in companies in which it invests, Artia Global may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies. Some companies may depend upon managerial assistance or financing provided by their investors. The value of the Funds' investments may depend upon the quality of managerial assistance

provided by the investors in the companies and their ability and willingness to provide financial support. Investments in private equity of highly-leveraged companies involve a high degree of risk. The use of leverage by a private company may increase the exposure of such company to adverse economic factors such as downturns in the economy or deterioration in the conditions of such company or its respective industry. In the event any such company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the company, which, depending on the size of the Funds' investments, could adversely affect the return on the capital of the Funds.

The Funds' ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of the Funds' investment or may not occur at all. There can be no assurance that any of the companies in which the Funds invest will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the Funds may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. The Funds may also lose all or part of its entire investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Private Investments in Public Equity ("PIPE")

PIPEs are private (unregistered) offerings of common stock or other securities, usually at a discount to current market price, issued by public companies. The typical PIPE is subject to a "lockup" agreement that prohibits the owner from reselling the PIPE security until it is registered or until a designated holding period has elapsed. On occasion, the SEC has refused to allow PIPE securities to be registered due to the immediate impact such registration could have on the public market for such securities (for example, if certain owners of such PIPEs have sold the securities short in anticipation of their registration). Typically, PIPE securities are offered by small public companies, companies in need of regular cash infusions, companies in financial distress or companies where a public offering has failed. PIPE securities may be susceptible to special risks that may not be present in the relevant issuer's publicly traded securities. Substantial illiquidity could remain even after a PIPE security becomes registered for public sale. Moreover, the Funds' entire investment in PIPE securities may be lost if such securities never become registered.

PIPEs may be difficult to accurately value. In light of the foregoing, there is a risk that a Fund Investor who withdraws all or part of his investment while the Funds hold PIPEs will be paid an amount less than it would otherwise be paid if the actual value of such PIPEs is higher than the value designated by the Funds. Similarly, there is a risk that such Fund Investor might, in effect, be overpaid if the actual value of the PIPEs held by the Funds is lower than the value designated by the Funds.

Unlike the purchase of freely tradable common stock in the open market, PIPEs generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as registering the securities or, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities and registering the convertible securities and the underlying securities with the appropriate federal and state authorities for resale. In order for the Funds' investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the

Funds may be unable to dispose of the securities at appropriate prices, if at all, or may experience substantial delays in doing so, and thus the Funds may not be able to realize the anticipated, or any, profit with respect to such investment for a substantial period of time, if ever. There can be no assurance that any issuer will succeed in registering for public resale the securities held by the Funds or that registration of securities pursuant to any such arrangement will create liquidity.

The Funds are also subject to regulatory requirements relating to Regulation D of the Securities Act pursuant to which PIPEs purchased by the Funds may be exempt from registration. Section 2(a)(11) of the Securities Act defines an "underwriter" as any person who has purchased securities from an issuer with a view towards distribution. In connection with its sales of securities purchased pursuant to Regulation D or otherwise exempt from registration, the Funds could be deemed to be a "statutory underwriter" based on the method and timing of such sales. If the Funds were deemed to be a "statutory underwriter" it could have an adverse effect on the transaction(s) in respect of which such determination is made and, possibly, on the Funds' ability to continue to effectively pursue its investment strategy. If the Funds are deemed to be an "underwriter" in the case of securities offered or sold by the Funds after exercise of registration rights with respect to those securities, the Funds could be held jointly and severally liable with the issuer to the persons purchasing such securities from it for damages based upon misstatements or omissions of material facts in a prospectus or oral communication delivered or made in connection with such offer or sale. If the securities held by the Funds are not registered, the Funds will be able to resell those securities publicly only pursuant to Rule 144 of the Securities Act and only in a manner in which the Funds will not be deemed to be engaged in a distribution of such securities and therefore not to be an "underwriter" with respect to such securities.

SPACs Generally

The Funds may make investments in and/or relating to SPACs. Therefore, the Funds may be subject to the risks of investing in SPACs generally. Because SPACs have broad discretion to select potential business combinations (subject to industry, geographic or other limitations, if any), it is not possible for Artia Global to ascertain the merits or risks of investing in a particular SPAC or related investment.

The officers and directors of a SPAC may become involved with other SPACs in which the Funds do not invest which may engage in similar business opportunities. Accordingly, the officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. There is no guarantee that a SPAC selected by Artia Global for investment by the Funds will be able to affect a business combination with an operating entity.

SPACs are newly incorporated companies with no operating results. Because SPACs lack operating histories, Artia Global will have no basis upon which to evaluate a SPAC's ability to achieve its business objective of completing a business combination. Upon a SPAC's IPO, SPACs typically have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete a business combination. If a SPAC does not complete a business combination, then the SPAC securities are generally redeemed at a price less than their IPO price.

There is no guarantee that a SPAC in which the Funds invest will be able to execute a business combination with an operating entity. SPACs may encounter intense competition from other

entities having similar business objectives, such as venture capital funds, leveraged buy-out funds and other private equity entities, as well as operating businesses competing for acquisitions. If the Funds invest in a SPAC that is unable to affect a business combination, the Funds will receive its share of the proceeds held in trust, subject to reduction if third party claims are made against the SPAC. If the Funds were to acquire certain types of units in a dual deal structure, the Funds may lose the entire amount of its investment in the units if a business combination cannot be affected by such SPAC. To the extent the SPAC were to complete a business combination with a financially unstable company or an entity in its development stage, the SPAC may be affected by the numerous risks inherent in the business operations of those entities.

Non-U.S. Securities

Investing in securities of non-U.S. companies and governments that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Small to Medium Capitalization Companies

The Funds may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While Artia Global believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger-capitalization companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Convergence Risk

The Funds may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricing underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, Artia Global's expectations, the Funds may incur a loss.

Derivatives

To the extent that the Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital

requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Portfolio Turnover

The investment strategy of the Funds may require Artia Global to actively trade the Funds' portfolio, and as a result, turnover and brokerage commission expenses of the Funds may significantly exceed those of other investment entities of comparable size.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by Artia Global will achieve its objective. Target risk limits developed by Artia Global may be based upon historical trading patterns for the securities and financial instruments in which the Funds invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Forward Contracts

Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which Artia Global would otherwise recommend, to the possible detriment of the Funds. In its forward trading, the Funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Funds trade. Partnership assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. Artia Global may order trades for the Funds in such markets through

agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Master Fund to the risk of loss.

Convertible Securities

The Funds may invest in convertible securities and equity-related convertible securities. Convertible securities are equities, bonds, debentures, preferred stocks or other securities that may be converted into or exchanged for a specified fixed or variable amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is influenced principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Funds is called for redemption, the Funds will be required, depending on the terms of the security, to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to meet its investment objective.

Currency Risk

The Funds may invest a significant portion of its assets in securities denominated in a non-U.S. currency and in other financial instruments, the price of which will be determined by reference to those currencies, whereas the Interests are denominated and valued in U.S. dollars. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Dramatic fluctuations in the value of a country's currency could have an adverse impact on the profitability of the Funds. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. To the extent that the U.S. Dollar appreciates relative to these

currencies, the U.S. Dollar value of these investments is likely to be adversely affected. In addition, if the currency in which the Funds receive dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. Dollar before such payments are distributed, the U.S. Dollar value of these payments could be adversely affected if not sufficiently hedged. Furthermore, the ability of the Funds and companies in which it invests to convert freely between the U.S. Dollar and other currencies may be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related entities. Many of the currencies of Asian emerging markets have been subject to large fluctuations in value in recent years and may be subject to significant fluctuations in the future. The economies of many emerging markets have been characterized by high inflation rates. Inflation in the countries where the Funds make investments may adversely affect the Funds' results and value.

Artia Global may employ hedging techniques to minimize these risks, but there can be no assurance that such strategies will be effective. In particular, the Funds may seek to offset the risks associated with such exposure, in part, through foreign exchange transactions. The markets in which foreign exchange transactions are affected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Inflation

Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed income investments (or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. This may in turn adversely impact the Funds business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect the Fund's business, financial results and ability to succeed in various markets. Other factors associated with the economy that could influence a Fund's performance include the financial stability of the lenders on any bank loans and credit facilities and a Fund's access to capital and credit. Furthermore, inflationary pressures may result in the reduction of the value and relative performance of the Fund.

Failure of Counterparties to Perform Obligations.

In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as

a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of counterparties may amplify these risks.

Special Situations

The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of its entire investment in such companies.

Lack of Diversification

Although the Funds' investments are expected to be concentrated in the healthcare sector (as described herein), the Funds have no investment restrictions with respect to types of securities, countries or industry sectors. Accordingly, the Funds' portfolio may not be as diversified as other investment vehicles, and the Funds' portfolio may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification.

Counterparty Risk

To the extent that the Funds invest in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two

counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Control Positions

To the extent the Funds, directly or indirectly, acquires a controlling stake in or is deemed an “affiliate” of a company, it may be subject to certain additional securities laws restrictions which could affect both the liquidity of the Funds’ Interests and the Funds’ ability to liquidate its interests without adversely impacting the stock price, including insider trading restrictions and the disclosure requirements of Sections 13 and Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). In addition, to the extent that affiliates of the Funds, the General Partner or Artia Global are subject to such restrictions, the Funds, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Funds stand to benefit from such affiliate's stock ownership.

If the Funds, alone or as part of a group acting together for certain purposes, become the beneficial owner of more than 10% of certain classes of securities of a company or places a director on the board of directors of a company, the Funds may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act if it were to sell common shares of the company at certain times under certain conditions.

Co-Investments

The Funds may, in the future, co-invest with one or more Fund Investors and/or other third parties (including affiliates of the General Partner and/or Artia Global and their respective members, principals, employees or affiliates), through joint ventures or other structures, and in particular, may co-invest with the Funds whether or not the particular co-investment opportunity is offered to Fund Investors or other third-party investors.

Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-investor has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Funds or is in a position to take (or block) action in a manner contrary to the Funds’ investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Co-investments could also involve certain other risks. For example, in certain circumstances, the Funds could be liable for the actions of its co-investors, e.g., if a co-investor fails to fund its portion of the co-investment, and co-investors may not bear (or may bear less than their proportionate share of) expenses incurred in relation to the sourcing, due diligence or negotiation of a co-investment, whether or not such co-investment is consummated. In the case of an unsuccessful co-investment (i.e., a “broken deal”), all expenses, including diligence, legal and related transactional expenses will be allocated between the funds managed by Artia Global and any co-investors that had committed or been allocated an investment amount at the time the deal is broken. If no co-investors have committed or been allocated an investment amount at the time the deal is broken, then the full amount of any “broken deal” expenses will be borne solely by funds managed by Artia Global that had committed to participating in the deal.

Reduced Liquidity due to Inside Information

From time to time Artia Global or its affiliates, or members of a group of investors or managers with which Artia Global is acting, may work with the management team of a company in which the Funds proposes to invest in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by Artia Global or other members of the group to the company's management team or board of directors. Furthermore, representatives of the Funds may serve on the board of directors of publicly traded and private companies. In the course of such activities, Artia Global may come into possession of material non-public information concerning such company, and the possession of such information may limit the ability of Artia Global to cause the Funds to buy or sell the securities issued by such company or companies that are engaged with such company. Therefore, the Funds may be required to refrain from buying or selling such securities at times when Artia Global might otherwise wish to cause the Funds to buy or sell such securities.

Reliance on Onusa Chantanapongwanij

The Funds rely heavily on the services of Artia Global, and its founder, Onusa Chantanapongwanij. Onusa Chantanapongwanij is responsible for all of the major investment decisions affecting the Funds. Should Onusa Chantanapongwanij determine to discontinue managing the affairs of the Funds or Artia Global, as applicable, or die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Funds, the business and results of the operations of the Funds will be adversely affected.

Valuation of Portfolio Holdings

There are various conflicts of interest in connection with the valuation of Fund assets, in particular, higher valuations of client assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for the Artia Global. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, Artia Global will adopt and implement policies and procedures for the valuation of client securities.

Business Continuity

Various force majeure events, including natural disasters like fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labour strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt Artia Global's business and operations, or the business and operations of Artia Global's or Partnership's counterparties or service providers, and the Funds may be adversely affected thereby. For example, if a significant number of Artia Global's personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), or if one or more of the Funds' or Artia Global's counterparties or service providers were significantly impacted by their own business continuity issues, Artia Global's ability to effectively conduct the Funds' business could be severely compromised. In addition, the cost to the Funds, Artia Global or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While Artia Global has adopted certain policies and procedures designed to restore and/or continue Artia

Global's business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Funds may be adversely affected thereby.

Cybersecurity Breaches and Identity Theft

The information and technology systems of Artia Global may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Artia Global has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Artia Global to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Artia Global or of the Funds and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. Such a failure could result in reputational harm to Artia Global and/or the Fund, subject any such entity and its affiliates to legal claims and otherwise affect its business and financial performance.

System Risks

Artia Global relies heavily on computer programs and systems. In addition, certain of the Funds' and Artia Global's operations interface will be dependent on systems operated by third parties, including the Funds' Prime Brokers, the Administrator, market counterparties and other service providers, and the Funds and/or Artia Global may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses, network or other cybersecurity intrusions, power failures and human error in connection with managing the Funds and its portfolio. Any such defect or failure could have a significant negative impact on the Funds. For example, such defects or failures could cause settlement of trades to fail, lead to inaccurate accounting, reporting or processing of trades and/or cause inaccurate reporting, which may affect the Funds' ability to monitor the risks associated with its investment portfolio.

Operational Risk

Operational risks include the possibility of mistakes being made in the confirmation or settlement of transactions, transactions not being properly booked, evaluated or accounted for, or other similar disruptions in the Funds' operations. These mistakes may arise, for example, due to keystroke errors that occur when entering trades into an electronic trading system, failures of oral communication between the investment staff and trading staff, or typographical or drafting errors related to derivatives contracts or confirmations or similar agreements. These events may cause the Funds to suffer financial loss, disruption of business, liability to clients or third parties, regulatory intervention or reputational damage.

Risk Management Failures

Although Artia Global attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be

effective. Moreover, many risk management techniques, including those employed by Artia Global, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of the Funds may be incomplete or altogether ineffective. Similarly, Artia Global may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to the Funds.

Effects of Health Crises and Other Catastrophes

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, may have an adverse effect on the Funds and Artia Global's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Artia Global and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Potential Conflicts of Interest

Each of the General Partner and Artia Global will use its best efforts in connection with the purposes and objectives of the Funds and will devote so much of its time and effort to the affairs of the Funds as may, in its judgment, be necessary to accomplish the purposes of the Funds.

Under the terms of the Offering Documents of the Funds, the General Partner, Artia Global, each of their respective directors, members, partners, shareholders, officers, employees, agents and affiliates (hereinafter referred to as the "Affiliated Parties") may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Funds, and render services of any kind to any other corporation, firm, individual or association. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. In this regard, Artia Global serves as the investment manager to the Funds and may serve as the investment manager to certain other private investment funds. Such other entities or accounts may have investment objectives or may implement investment strategies similar to, different than or overlapping with those of the Funds. In addition, the Affiliated Parties may, through other investments, including other investment funds have interests in the securities in which the Funds invest as well as interests in investments in which the Funds will not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Funds. To the extent a particular investment is suitable for both the Funds and other clients of the Affiliated Parties, such investments will be allocated with Artia Global's policies and procedures for the allocation of investment opportunities.

The Funds and the other clients of the Affiliated Parties may invest in many of the same securities and issuers. As noted above, even if another client has an investment objective or strategy that is similar to that of the Funds, the Affiliated Parties may give advice or take action with respect to the investments held by, and transactions of, the other clients that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Funds due to a variety of reasons, including, without limitation, investment objective and strategy, investment restrictions and liquidity terms related to the other clients. Accordingly, the portfolios of the Funds may differ substantially from the portfolios of other clients and may have different investment returns. For example, the Funds may establish a short position in a security and another client may purchase that same security. The purchase may result in an increase in the price of the security which the Funds hold short.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Funds and other entities, in allocating investments among the Funds and other entities and in effecting transactions for the Funds and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between the Master Fund and the other entities or accounts subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

From the standpoint of the Master Fund, simultaneous identical portfolio transactions for the Master Fund and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Master Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Master Fund and the other clients in an equitable manner as determined by the Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Master Fund for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a “best execution” basis.

Certain conflicts may arise when the General Partner determines to classify an investment as a “Designated Investment”, as such term is defined in the Offering Documents. The General Partner may receive an Incentive Allocation on the regular “liquid” portion of a Fund’s portfolio despite the fact that some Fund Investors hold Designated Investments and there may have been a decrease in the value of such Designated Investments, which might otherwise have offset net profits of the Funds for purposes of determining the Incentive Allocation. The establishment of Designated Investments could also serve to allow the General Partner to receive an Incentive Allocation with respect to such Designated Investment following the complete withdrawal of a Fund Investor and the reduction of such Fund Investor’s reserve account to zero.

Additionally, Artia Global may enter into separate side letter agreements with Fund Investors pursuant to which such Fund Investors will receive an interest in Designated Investments in excess of the percentage limitations set forth herein. Accordingly, these Fund Investors will receive a greater interest in Designated Investments than other Fund Investors, and as a

result, the other Fund Investors will receive a lesser allocation of such Designated Investments.

The Funds may invest in other public or private investment funds and this may include funds which are operated by or otherwise affiliated with the General Partner or third parties. To the extent an investment is managed by an unaffiliated third party, the value and liquidity of such investment will be affected by decisions made by such entity's management, and Artia Global may have no control over such decisions. Furthermore, any fixed fee, performance compensation and/or expenses of any such investment fund will be borne by the Funds.

Item 9: Disciplinary Information

Neither Artia Global nor any of its management persons have any reportable disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

The Funds have entered into agreements ("side letters") with certain Fund Investors whereby such Fund Investors are subject to terms and conditions that are more advantageous. For example, such terms and conditions may provide for special rights to make future investments in a Fund, other investment vehicles or managed accounts; special withdrawal rights, relating to frequency or notice; rights to receive different allocations of Designated Investments or be excused from participating in certain Designated Investments; a reduction or rebate in fees or withdrawal charges to be paid by the Fund Investor and/or other terms; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other Fund Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by a Fund and such Fund Investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Fund Investor's investment in the Funds or affiliated investment entity, an agreement by a Fund Investor to maintain such investment in the Funds for a significant period of time, or other similar commitment by a Fund Investor. Artia Global may also engage in additional side letters with future Fund Investors.

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

Artia Global and its management persons are not registered as, and do not have any application to register as futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

Artia Global does not recommend or select other investment advisers for its clients.

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

Artia Global has adopted a "**Code of Ethics**" that sets forth the standards of conduct expected of all employees providing services to clients and requires compliance with applicable securities laws.

The Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information Artia Global or any of its employees. Fund Investors and

prospective Fund Investors may contact Artia Global at the telephone number or email listed on the cover of this Brochure to request a copy of its Code of Ethics. Artia Global appointed an individual to serve as Chief Compliance Officer who is responsible for monitoring and enforcing the Code of Ethics.

The Code of Ethics establishes the high standard of conduct that Artia Global expects of its employees and procedures regarding its employees' personal trading of securities. The foundation of its Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy; and
- Employees should not take inappropriate advantage of their position at Artia Global.

Further, the policies provide that all employees must act within the spirit and the letter of all federal, state, and local laws and regulations pertaining to the securities business, and at all times, the interest of each client has precedence over any personal interest. Employees of Artia Global (and their family members who live in the same household) and its affiliates are not permitted to trade securities for their own accounts except in limited circumstances. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Artia Global will not interfere with (a) making decisions in the best interest of its Clients and (b) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Employee trading is monitored to detect and prevent conflicts of interest between Artia Global and its Clients. Artia Global requires employees to submit initial and annual holdings reports detailing each employee's trading positions, as well as quarterly transaction reports.

Artia Global, or its related persons, in the course of their investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which Artia Global or its related persons have invested or seek to invest on behalf of clients. Artia Global is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Artia Global maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Artia Global is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, Artia Global may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Artia Global will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Artia Global will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Artia Global possesses such information), or not using such information for the client's benefit, as a result of following Artia Global's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Principals, officers and employees of Artia Global and its related persons and affiliates are or may be investors in the Funds. As such, it is possible that Artia Global will cause a Fund to buy or sell securities in which Artia Global or one of its related persons has a financial interest. For example, Artia Global could recommend that a Fund invest in a security in which another Fund previously invested. Moreover, Artia Global is incentivized to favor the Funds in which Artia

Global or its employees and affiliates have a greater financial interest. Artia Global addresses this conflict through disclosure to its Clients and investors, as well as through policies and procedures governing the allocation of investment opportunities, which are described in Item 6 – Performance-Based Fees and Side-by-Side Management. It should be noted that investments in the Funds made by such related persons and affiliates will not be subject to the Fees described above in Item 5.

The Code of Ethics restricts Artia Global employees from giving a gift to, receiving a gift from, or giving or accepting entertainment to or from certain third parties if such gift or entertainment is likely to compromise the independence of its recipient or his/her judgment and is likely to cast doubts over his/her integrity or to seem disproportionate to the business relationship. Certain limits, reporting requirements and prohibitions have been established with respect to giving and the receipt of gifts above certain thresholds.

Artia Global employees may engage in worthy activities for their community or personal development. Such activities, however, should not impair the working efficiency or responsibilities of the individual. Artia Global employees may from time to time be asked to serve as a director, adviser, consultant, or employee or engage in other forms of participation in other companies or organizations. Because such commitments often involve substantial responsibilities, or they present actual or apparent conflicts of interest, Artia Global employees are required to obtain approval prior to accepting such positions.

Item 12: Brokerage Practices

Artia Global is authorized to determine the broker-dealer to be used for executing securities transaction for the Fund. In selecting broker-dealers to execute transactions and determining the reasonableness of the broker-dealer's compensation, Artia Global does not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Artia Global's 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.

Best Execution

In selecting an appropriate broker-dealer to affect a client trade, Artia Global 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, Artia Global will take into consideration relevant factors, including, but not limited to, price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker or dealer's expertise in the relevant market or sector; the extent to which the broker or dealer makes a market in the security or has access to such market; the broker or dealer's skill in positioning the relevant market; the broker or dealer's facilities, reliability, promptness and financial stability; the broker or dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker or dealer; and other factors deemed appropriate by Artia Global.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”), is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Partnership Expense or as otherwise described below, Artia Global will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, without limitation: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, without limitation: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of client commissions to obtain research and brokerage products and services raises conflicts of interest. For example, Artia Global will not have to pay for the products and services itself. This creates an incentive for Artia Global to select or recommend a broker-dealer based on its interest in receiving those products and services. To address these conflicts of interest, Artia Global will execute client trades through broker-dealers that provide research and brokerage products to Artia Global only if it is determined that client trades with such broker-dealers are otherwise consistent with seeking best execution.

Brokerage for Client Referrals

From time to time, Artia Global will participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Funds or recommend investments in the Funds as investments to the clients of the broker-dealer. Artia Global may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if Artia Global determines that it is otherwise consistent with seeking best execution. In no event will Artia Global select a broker-dealer as a means of remuneration for recommending Artia Global or any other product managed by Artia Global (or an affiliate) or affording Artia Global with the opportunity to participate in capital introduction programs.

Directed Brokerage

Artia Global does not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

Item 13: Review of Accounts

Artia Global's Chief Investment Officer, Onusa Chantanapongwanij, continuously monitors and analyzes the transactions, positions, and investment levels of the Funds to seek to ensure that they conform with the investment objectives and guidelines that are stated in the Offering Documents of the Funds. In these reviews, Artia Global pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Significant market events affecting the prices of one or more securities in the Funds or changes in the investment objectives or guidelines of the Funds may trigger reviews of client accounts on other than a periodic basis.

Fund Investors receive reports from the Funds pursuant to the terms of each Fund's offering memoranda or as otherwise described in the Offering Documents of the Fund.

Item 14: Client Referrals and Other Compensation

Artia Global does not have any referral arrangements to compensate any person who is not a supervised person of Artia Global for Fund referrals. However, at times, Artia Global and/or the Fund's general partner may engage a third-party placement agent to distribute the Fund's interests to investors in exchange for a placement agent fee with respect to such investors' subscriptions to the Fund. Under certain placement agent arrangements, the Fund is responsible for paying such placement fee to the placement agent. The Fund's Offering Documents also provide that this placement fee will offset, on a dollar-for-dollar basis, the Management Fees paid by the Fund to Artia Global. To the extent that fee offsets are applied to Management Fees, Artia Global bears indirectly the cost of the placement fee.

Item 15: Custody

Except as described below, Artia Global does not maintain physical possession over funds or securities.

Artia Global uses third party unaffiliated qualified custodians to hold the funds and securities (other than privately offered uncertificated securities) with limited transferability of the Funds in accordance with current SEC rules and regulations. Although Artia Global is deemed to have custody of underlying assets of the Funds, Artia Global relies upon the pooled investment vehicles exemption from reporting and surprise examinations. Accordingly, the Funds are subject to an annual audit by an independent public accounting firm that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, and audited financial statements of each Fund will be provided to the investors of such Fund within 120 days of the end of the fiscal year.

From time to time, Artia Global maintains physical possession of, and safeguards privately offered, certificated securities for its Funds. Such certificates can only be used to affect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer, and the certificates contain a legend disclosing such restriction on transfer. In addition, the ownership of these privately offered securities is recorded on the books of the applicable issuer or transfer agent in the name of the relevant Fund, and the certificates can be replaced upon loss or destruction.

Item 16: Investment Discretion

Artia Global has full discretionary investment authority with respect to the Fund, 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. Artia Global's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its Offering Documents. Artia Global, or one of its affiliates, have entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which Artia Global (or any applicable affiliate) has been granted discretionary trading authority.

Allocations will be made among investor accounts eligible to participate in initial public offerings ("IPOs") and secondary offerings on a pro rata basis, except when Artia Global determines in its discretion that a pro rata allocation is not appropriate, which may include an investor's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and an investor's status as a "restricted person" under applicable regulations.

If it appears that a trade error has occurred, Artia Global will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, Artia Global's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a client account incurs a trade error as a result of Artia Global's violation of the standard of care that is applicable to the client account, Artia Global will reimburse the client for losses attributable to such violation. Trade errors that do not result from Artia Global's violation of the standard of care applicable to the client account are borne by the client account. Artia Global is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by Artia Global.

Item 17: Voting Client Securities

The investment objectives of certain Clients for which Artia Global provides investment advisory services involve investing assets in publicly traded securities. Proxy voting is a means by which shareholders of publicly traded securities can exercise their influence over the governance of their investments. Artia Global votes proxies in a prudent and diligent manner keeping in mind its fiduciary obligation and will base its voting decision on its reasonable judgment of what will serve the Client's best financial interests and is in line with each Client's investment objectives.

Artia Global has engaged a third-party service to assist in its proxy voting procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies") by taking into account relevant factors, including (a) the impact on the value of the securities owned by a Client and the returns on those securities; (b) industry and business practices; and (c) recommendations of the companies' management.

Artia Global will consider the recommendations of company management as well as third-party analysts (as applicable) and determine which voting decision is aligned with the best economic interests of the Clients. In general, Artia Global does not provide information to investors as to how it (or its delegates) voted proxies for specific securities owned by a Fund.

Fund Investors may obtain a copy of Artia Global's proxy voting policies and procedures upon request.

Artia Global will abstain from voting or affirmatively decide not to vote if Artia Global determines that abstention or not voting is in the best interests of the client in light of the scope of services to which Artia Global and the client have agreed. In making this determination, Artia Global will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. Artia Global may determine not to vote proxies relating to securities in which clients have no position as of the receipt of the proxy (for example, when Artia Global has sold, or has otherwise closed, a client position after the proxy record date but before the proxy receipt date).

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Artia Global has no financial condition that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy proceeding.