

**Item 1
Cover Page**

Part 2A of Form ADV: Firm Brochure

Sellaronda Global Management LP

March 16, 2023

Sellaronda Global Management, LP
1330 Avenue of the Americas, 34th Floor
New York, NY 10019
(212) 970-5110
www.sellarondaglobal.com

This brochure (the “*Brochure*”) provides information about the qualifications and business practices of Sellaronda Global Management, LP (“*Sellaronda*,” the “*Firm*,” “*we*,” “*us*” and similar terms). If you have any questions about the contents of this Brochure, please contact us at (212) 970-5110 or by email at compliance@sellarondaglobal.com.

This Brochure also relates to Sellaronda Funds GP LLC (the “*Fund General Partner*”); however to the extent the qualifications and business practices of the Fund General Partner are substantially similar to those of the Firm, no specific mention of the Fund General Partner is made herein.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“*SEC*”) or by any state securities authority. Additional information about Sellaronda is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Sellaronda or its affiliates as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2

Material Changes

This Brochure is our initial Form ADV Part 2A, which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if our Brochure – when amended in conjunction with our annual update – contains material changes from our last annual update, we are required to identify and discuss those changes.

This Brochure provides you with a summary of Sellaronda’s advisory business. Sellaronda recommends that you read this Brochure in its entirety.

Item 3

Table of Contents

Item 1 Cover Page.....	i
Item 2 Material Changes.....	ii
Item 3 Table of Contents.....	iii
Item 4 Advisory Business	1
Item 5 Fees and Compensation	3
Item 6 Performance-Based Fees and Side-By-Side Management	8
Item 7 Types of Clients.....	9
Item 8 Method of Analysis, Investment Strategies and Risk of Loss	10
Item 9 Disciplinary Information	35
Item 10 Other Financial Industry Activities and Affiliates	36
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	38
Item 12 Brokerage Practices	41
Item 13 Review of Accounts.....	44
Item 14 Client Referrals and Other Compensation.....	45
Item 15 Custody	46
Item 16 Investment Discretion.....	47
Item 17 Voting Client Securities.....	48
Item 18 Financial Information	49

Item 4

Advisory Business

A. General Description of Advisory Firm

Sellaronda Global Management LP (“*Sellaronda*”, the “*Firm*”, “*we*”, “*us*”, and similar terms) is a Delaware limited partnership that was formed in December 2021. Sellaronda will begin operations as an investment adviser to private fund clients on or around May 1, 2023. Sellaronda maintains its principal place of business in New York City. Sellaronda is controlled by its principal owner, Gor Ter-Grigoryan (the “*Managing Partner*”). The Managing Partner also wholly owns and controls Sellaronda Global Management GP LLC, the general partner of Sellaronda.

Sellaronda’s registration on Form ADV also covers Sellaronda Funds GP LLC (the “*Fund General Partner*”), which is a Delaware limited liability company. The Fund General Partner is an affiliate of Sellaronda and serves as the general partner of the private fund clients that are organized as U.S. and Cayman Islands exempt limited partnerships. Sellaronda and the Fund General Partner share facilities and personnel. The Managing Partner is the managing member of the Fund General Partner.

B. Description of Advisory Services

This Brochure generally includes information about us and our relationships with our clients. While much of this Brochure applies to all such clients, certain information included herein applies to specific clients only.

Following registration with the SEC, Sellaronda intends to provide investment advisory investment advisory services on a discretionary basis to the following private fund clients:

- Sellaronda Onshore Fund LP, a Delaware limited partnership (the “*Domestic Fund*”);
- Sellaronda Offshore Fund LP, a Cayman Islands exempted limited partnership (the “*Offshore Fund*”); and
- Sellaronda Master Fund LP, a Cayman Islands exempted limited partnership (the “*Master Fund*”), which serves as the master fund into which the Domestic Fund and Offshore Fund invest substantially all of their assets through a “master feeder” structure.

The Domestic Fund, the Offshore Fund, and the Master Fund are collectively referred to as the “*Sellaronda Fund*.” The Fund General Partner serves as the general partner of the Sellaronda Fund.

In providing advisory services to the Sellaronda Fund, Sellaronda intends to pursue a fundamental long-short equity strategy focused on global public companies in the technology, media and telecom (“*TMT*”) and consumer sectors. The Sellaronda Fund intends to pursue investments

globally and expects to have economic exposure to various geographies. Please see “*Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss*” for a description of the Sellaronda Fund’s investment strategies and certain related risks.

As used herein, the term “client” generally refers to the Sellaronda Fund and to any other private investment fund or account that Sellaronda may advise in the future.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Sellaronda Fund are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act, as amended, or non-“U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as, and should understand that this Brochure is not, an offer to sell or a solicitation of an offer to buy the securities of any of the Sellaronda Fund described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

C. Tailored Advisory Services for Client Accounts

Sellaronda manages assets in accordance with the stated investment objectives of each client as set forth in the respective confidential offering memorandum and governing documents (collectively, “*Offering Documents*”), or an investment management agreement or similar agreement (an “*IMA*”).

Investment advice is provided directly to the Sellaronda Fund and not individually to the limited partners, shareholders, and investors in the Sellaronda Fund (the “*Investors*” or “*Fund Investors*”).

Sellaronda may enter into “side letters” or similar agreements with certain Investors that may waive or modify the application of, or grant special or more favorable rights with respect to, the Offering Documents to the extent permitted by applicable law.

D. Wrap Fee Programs

Sellaronda does not participate in wrap fee programs.

E. Assets Under Management

As of the time of this filing, Sellaronda does not manage any assets. However, Sellaronda expects to be eligible for SEC registration within 120 days from the effective date of this initial Form ADV.

Item 5

Fees and Compensation

A. Advisory Services and Fees

Sellaronda, either directly or indirectly through the Fund General Partner, receives management fees and incentive compensation in connection with the management of the Sellaronda Fund.

The fees and/or compensation applicable to the Sellaronda Fund are set forth in detail in the Sellaronda Fund's Offering Documents. A brief summary of fees and compensation applicable to the Sellaronda Fund is provided below.

Management Fee

Sellaronda expects to be paid a management fee (the "*Management Fee*") based upon the net asset value of the Fund Investors' capital account balances as of the beginning of the month, subject to certain reductions as fully set forth in the Offering Documents.

The Firm, in its sole discretion, may elect to reduce, waive, modify, or share all or a portion of the Management Fee for certain Investors, where applicable, including any member, manager, partner, director, officer, employee and principal of Sellaronda (collectively, "*Sellaronda Related Investors*"). Typically, no Management Fee will be paid by any Sellaronda-Related Investor.

Incentive Allocation

At the end of each fiscal year, the Fund General Partner will be entitled to receive an incentive allocation based on the investment performance of the Sellaronda Fund (the "*Incentive Allocation*"). It is expected that the Incentive Allocation will be based on net realized and unrealized gains for the year subject to a traditional "high watermark" and subject to certain reductions as fully set forth in the Offering Documents.

The Firm and/or the Fund General Partner, in its sole discretion, may reduce, waive or modify the Incentive Allocation for certain Investors, where applicable, including any Sellaronda Related Investor.

In addition, Sellaronda and/or the Fund General Partner, without notice to or consent from existing and/or prospective Fund Investors, may enter into side letter arrangements similar separate agreements with certain Fund Investors which provide for, different or additional terms than those described above including, without limitation, the fees charged, minimum subscription amounts, redemption rights, transfers, notices, reporting, disclosure and other rights.

B. Payment of Fees

Management Fees are paid quarterly in advance, prorated for subscriptions into or withdrawals or redemptions from the Sellaronda Fund, as applicable. The Incentive Allocation is paid annually in arrears or upon withdrawals by Fund Investors. The Management Fee and Incentive Allocation are

generally deducted from each Investor's capital balance account by the Sellaronda Fund's administrator.

C. Additional Expenses

In addition to the fees and allocations described above, the Sellaronda Fund generally bears all of its own expenses, including but not limited to expenses related to its operations and the investment of its assets. The Sellaronda Fund shall bear those expenses as set forth in the applicable Offering Document, as amended from time to time, including, but not limited to, some or all of the following:

- Organizational and offering expenses;
- Expenses associated with all investments and transactions considered, evaluated and/or consummated by the Sellaronda Fund, or any such subsidiaries and special purpose vehicles, as well as overall consideration and evaluation of such entities' portfolio, including, without limitation, those expenses incurred before the initial closing of the Sellaronda Fund, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research on-boarding, ingestion, aggregation, and analysis, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information, technology, hardware, software or other technology systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports);
- The costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems;
- The costs of Sellaronda's portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services;
- Expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services;
- Travel and related expenses associated with investments and potential investments;
- Professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses;
- Transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, fees, expenses and commission paid in connection with outsourced trading;

- Expenses associated with legal and regulatory filings of the Sellaronda Fund, or such subsidiaries and special purpose vehicles in the United States, the Cayman Islands, or in any other jurisdiction, including, without limitation, pursuant to Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), as well as the expenses associated with preparation and filing of Sellaronda’s Form 13F, Form 13H, and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction;
- Administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees, and expenses associated with the Sellaronda Fund’s or such subsidiaries’ or special purpose vehicles’ operations, investments and transactions, including, without limitation, fees and expenses of the Sellaronda Fund’s administrator;
- Expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Sellaronda Fund, or such subsidiaries and special purpose vehicles.
- Broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any);
- Costs and expenses of leverage or any other borrowings of the Sellaronda Fund, or such subsidiaries and special purpose vehicles, including, without limitation, interest charges and fees;
- Expenses incurred in the collection of monies owed to the Sellaronda Fund, or such subsidiaries, intermediate funds and special purpose vehicles, as applicable;
- Auditing and accounting expenses, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1, and the fees and expenses of the auditor;
- Any taxes, fees or other governmental charges, including, without limitation, any withholding taxes that are not Fund Investor related taxes;
- Costs and expenses associated with investor communications and reports and the delivery thereof to investors;
- The costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions;
- Costs and expenses associated with meetings of the Fund Investors, including, without limitation, the reasonable costs of the Firm’s travel to such meetings;
- Insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, including directors’ and officers’ liability insurance, cybersecurity insurance and errors and omissions insurance;
- Costs and expenses (including, without limitation, taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Sellaronda Fund or such subsidiaries and special purpose vehicles;
- Wind-up, liquidation, termination and dissolution expenses;

- Costs, fees, and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses;
- Costs related to any transfers of interests in the Sellaronda Fund, unless otherwise charged to or borne by the applicable transferor and/or transferee;
- Expenses incurred in connection with the preparation of, and any amendment to limited partnership agreements, the subscription agreements, and the private placement memorandum of the Sellaronda Fund, as well as the preparation of, compliance with and amendment to any side letter entered into by the Sellaronda Fund;
- Expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Sellaronda Fund, or any such subsidiaries and special purpose vehicles;
- Any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith);
- Fees of the independent members of any advisory committee or governance board; and
- All other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Sellaronda Fund, or such subsidiaries and special purpose vehicles including, without limitation, any other cost that may otherwise be paid with soft dollars pursuant to Section 28(e) of the Exchange Act.

In general, each Sellaronda Fund Investor will bear its proportionate share of the Sellaronda Fund's expenses on a pro rata basis with respect to the size of its capital account balance. The Firm may, however, allocate expenses on another basis, including by allocating certain expenses to certain (but not all) Investors in the Sellaronda Fund, if the Firm determine that such an allocation is more equitable.

When the Firm incurs expenses on behalf of multiple clients and/or its affiliated entities, it will allocate the expenses among the applicable clients and/or affiliated entities in a fair and equitable manner, based upon the relative use of a product or service, net asset value, or such other allocation methodology determined by the Firm in its discretion subject to applicable law. However, it is possible not all expenses will be allocated ratably across all clients.

D. Prepayment of Fees

The Management Fee is paid quarterly in advance. To the extent that an Investor in the Sellaronda Fund is permitted to withdraw their investment prior to the end of a quarter, such withdrawing Investor will receive a pro rata refund for any prepaid Management Fees applicable to such Investor's capital account.

E. Additional Compensation and Conflicts of Interest

Neither the Firm nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

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

The Firm, or the Fund General Partner, intends to receive performance-based compensation from every client. As a result, the Firm does not face certain conflicts of interests that may arise when an investment adviser accepts performance-based fees or allocations from some clients, but not from other clients.

Performance-based compensation can incentivize the Firm to make investments that are riskier or more speculative than it would otherwise make due to the higher return potential associated with higher risk investments. The Firm seeks to mitigate such conflicts of interest through the adoption and implementation of its investment policies that provide that transactions and investment opportunities will be allocated in accordance with each client's investment guidelines and Offering Documents.

Item 7

Types of Clients

Following registration with the SEC, the Firm's clients will initially consist of the Sellaronda Fund, as discussed in Item 4, "*Advisory Business*." Investors in the Sellaronda Fund generally will include, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

The Firm generally requires Sellaronda Fund Investors to make a minimum capital commitment of at least \$1,000,000, although the amount of the minimum capital commitment may be waived or modified by the Firm in its sole discretion.

Item 8

Method of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that Sellaronda offers to clients, and investment strategies pursued and investments made by it on behalf of clients, should not be understood to limit in any way the Firm's investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that are considered appropriate, subject to each client's investment objectives and guidelines. The investment strategies that the Firm pursues are speculative and entail substantial risks. Clients and 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.

The Sellaronda Fund seeks to generate attractive risk-adjusted returns by leveraging Sellaronda's core domain expertise across the technology, media, telecommunications, and consumer sectors. The investment program of the Sellaronda Fund will employ a research-intensive concentrated value-oriented strategy with a global lens. Generally, the Sellaronda Fund will aim to find a group of long investments across broad areas of industry expertise which it can underwrite to generate attractive internal rates of return over a long-term horizon while seeking to mitigate the risk of permanent loss. In addition, Sellaronda will place a foundational emphasis on its short-selling practice that seeks to protect Fund Investor capital, increase flexibility in periods of market dislocations, and enhance long-term investment returns.

Sellaronda will seek to apply a disciplined value lens to potential investments, focusing on companies with deep competitive moats, profitable unit economics, strong management teams and attractive opportunities for capital reinvestment. Sellaronda will seek out long and short investment opportunities globally and expects the Sellaronda Fund to have economic exposure to various geographies.

Sellaronda is committed to its focus on public equities and other publicly traded securities, given the distinct set of domain-specific skills and experience Sellaronda believes are essential to driving long-term success in public investing.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The investment program that Sellaronda intends to pursue on behalf of its clients is speculative and involves substantial risks. There can be no assurance that clients will achieve their investment objectives. As a result of the inherent riskiness and uncertainty of an investment in the clients, such investment involves the risk of loss of some or all of an Investor's investment.

Risk Factors

Prospective Investors should carefully consider the risks involved in an investment in a client, including, but not limited to, those discussed below. Investment risks specific to the investment strategy of the Sellaronda Fund are described in the Sellaronda Fund's Offering Documents.

Prospective Investors should review the applicable Offering Documents, which contain all material information and may contain explanations of additional strategies and corresponding risks not discussed below.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients that the Firm advises. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis that it employs.

Risks Relating to Investment Strategy

Risk of Loss

No guarantee or representation is made that the investment program of the Sellaronda Fund, including its investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Long/Short

The success of the Sellaronda Fund's long/short investment strategy depends upon the Firm's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Sellaronda Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Sellaronda Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Firm, the Sellaronda Fund's may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Sellaronda Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Firm's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling

The success of the Sellaronda Fund's short selling investment strategy depends upon the Firm's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Sellaronda Fund of buying those securities to cover the short position. There can be no assurance that the Sellaronda Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Sellaronda Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Sellaronda Fund may be entirely dependent on the willingness

of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Sellaronda Fund may secure a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Sellaronda Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Sellaronda Fund.

Fundamental Analysis

Certain trading decisions made by the Firm may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Sellaronda Fund’s trading strategies, the Sellaronda Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Firm misinterprets the meaning of certain data, the Sellaronda Fund may incur losses.

Micro-, Small- and Medium-Capitalization Companies

Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger “blue-chip” companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than 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. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, “blue-chip” companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Risks of Sector-Specific Investments

The Sellaronda Fund may invest in all the major sectors and subsectors of the equities markets, including, without limitation, the technology, media, telecommunications (“TMT”) and consumer sectors. The following industry-specific risk factors are intended to provide a non-exclusive summary of certain risks attendant to certain industries in which the Sellaronda Fund generally intend to invest. The Sellaronda Fund may invest in industries other than those listed below; furthermore, the Sellaronda Fund may invest in companies in the sectors listed below that are subject to additional risks not described below. These investments may represent core positions of the Sellaronda Fund the profit or loss from which may have a material impact on the Sellaronda Fund’s performance.

Investing in the Technology Sector

Investing in securities and other instruments of technology companies involves substantial risks. These risks include: the fact that certain companies in the portfolio of the Sellaronda Fund may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing

personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. securities markets affecting the prices of technology company securities, which may cause the performance of the Sellaronda Fund to experience substantial volatility.

Investing in the Media and Telecommunications Sector

The Sellaronda Fund may invest in media companies (which may engage in the production or distribution of television, film, radio, internet and other content) and telecommunications companies (which may provide traditional and wireless telephone services, paging, data transmission services, equipment retailing and internet services). Whereas traditionally media and telecommunications companies were considered to be in different sectors, these sectors have increasingly converged and oftentimes overlap in the services they provide. Companies in the media and telecommunications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. In addition, media and telecommunications companies may be subject to greater price volatility than the overall market due to a variety of factors, including: changing government regulations, changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.

Investing in the Consumer Sector

The Sellaronda Fund may invest in companies in the consumer sector. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Investment and Trading Out of Sector

The Sellaronda Fund may trade in sectors other than the TMT or consumer sector, including for hedging purposes and/or on an opportunistic basis. Although out-of-sector positions are not expected to represent core positions, the profit or loss from those positions could have a material impact on the Sellaronda Fund's performance.

Long-Term

The success of the Sellaronda Fund's long-term investment strategy depends upon the Firm's ability to identify and purchase securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Sellaronda Fund may

forego value in the short-term or temporary investments in order to be able to avail the Sellaronda Fund of additional and/or longer-term opportunities in the future. Consequently, the Sellaronda Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Investors who withdraw all or a portion of their capital accounts before such long-term value may be realized by the Sellaronda Fund.

Short-Term Market Considerations

The Firm's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Leverage and Borrowing

Leverage for Investment Purposes

The use of leverage will allow the Sellaronda Fund to make additional investments, thereby increasing its exposure to assets, such that the Sellaronda Fund's total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Sellaronda Fund's portfolio. The effect of the use of leverage by the Sellaronda Fund in a market that moves adversely to its investments could result in substantial losses to the Sellaronda Fund, which would be greater than if the Sellaronda Fund were not leveraged.

Borrowing for Cash Management Purposes

The Sellaronda Fund has the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which a Fund can borrow will affect the operating results of the Sellaronda Fund.

Collateral

The instruments and borrowings utilized by the Sellaronda Fund to leverage investments may be collateralized by all or a portion of the Sellaronda Fund's portfolio. Accordingly, the Sellaronda Fund may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Sellaronda Fund's margin accounts decline in value, the Sellaronda Fund could be subject to a "margin call", pursuant to which the Sellaronda Fund must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Sellaronda Fund can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Sellaronda Fund may have similar rights. There can be no assurance that the Sellaronda Fund will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Sellaronda Fund's portfolio.

Lending of Portfolio Securities

The Sellaronda Fund may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Sellaronda Fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration

The Firm may select investments that are concentrated in a limited number or types of securities. In addition, the Sellaronda Fund's portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Sellaronda Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Lack of Control

The Sellaronda Fund may invest in debt instruments and equity securities of companies that it does not control, which the Sellaronda Fund may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Sellaronda Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Sellaronda Fund's interests. In addition, the Sellaronda Fund may share control over certain investments with co-investors, which may make it more difficult for the Sellaronda Fund to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Sellaronda Fund and the Investors' investments therein.

Hedging Transactions

The Sellaronda Fund may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Sellaronda Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Sellaronda Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Sellaronda Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Sellaronda Fund's securities; (vii) protect against any increase in the price of any securities the Sellaronda Fund anticipate purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Sellaronda Fund will not be required to

hedge any particular risk in connection with a particular transaction or its portfolio generally. The Firm may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Sellaronda Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sellaronda Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Discretion of the Firm; New Strategies and Techniques

While the Firm will generally seek to employ the representative investment strategies and techniques discussed herein, the Firm has considerable discretion in the types of securities the Sellaronda Fund may trade and has the right to modify the investment strategies and techniques of the Sellaronda Fund without the consent of the Investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Sellaronda Fund. In addition, any new investment strategy or technique developed by the Sellaronda Fund may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Sellaronda Fund.

Risks Relating to Market Conditions Generally

General Economic and Market Conditions

The success of the Sellaronda Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of Sellaronda Fund's investments. Volatility or illiquidity could impair the Sellaronda Fund's profitability or result in losses. The Sellaronda Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Governmental Interventions

Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Sellaronda Fund's strategies.

Potential Interest Rate Increases

The United States has experienced a sustained period of historically low interest rate levels. In recent years, however, short-term and long-term interest rates have risen. The uncertainty of the

U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the value of the fixed income securities held by the Sellaronda Fund to decrease, which may result in substantial withdrawals from the Sellaronda Fund that, in turn, force the Sellaronda Fund to liquidate such securities at disadvantageous prices negatively impacting the performance of the Sellaronda Fund.

Discontinuation of LIBOR

It is expected that the U.S. dollar London Interbank Offered Rate (“LIBOR”), which is commonly used as a reference rate within various financial contracts (any such rate, a “Reference Rate”), will not be published after June 30, 2023 (the one-week and two-month tenors of U.S. Dollar LIBOR ceased to be published after December 31, 2021). In anticipation of the end of LIBOR, the United States and other countries are replacing LIBOR with alternative Reference Rates. The Secured Overnight Financing Rate (“SOFR”) (and with respect to term SOFR rates, the CME’s term SOFR rates) is the Reference Rate recommended by the Alternative Reference Rates Committee (the “ARRC”) convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York. The ARRC and regulators have stated that any party choosing another Reference Rate should do so carefully. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Sellaronda Fund is a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Sellaronda Fund and its counterparties. With respect to financial contracts to which the Sellaronda Fund is a party, including as applicable, corporate and municipal bonds and loans, consumer loans, bank loans, floating rate debt, certain asset-backed securities, and interest rate swaps and other derivatives, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or which have other curative mechanisms available, such as safe harbor legislation adopted in the State of New York to permit the replacement of LIBOR with the rates recommended by the ARRC in contracts governed by New York law and the Adjustable Interest Rate (LIBOR) Act included in the Consolidated Appropriations Act, 2022) may need to be renegotiated, the process of which will consume resources of the Sellaronda Fund and may result in disputes among counterparties, the result of which may be adverse to the Sellaronda Fund. Regulators encouraged market participants to cease (and in the case of entities that they regulate, have required such entities to cease) entering into new contracts that use U.S. Dollar LIBOR as a reference rate. As a result, U.S. Dollar LIBOR’s liquidity and usefulness is expected to diminish. Investors should expect that the Sellaronda Fund will be party to SOFR-based contracts, or contracts utilizing different Reference Rates. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which the Sellaronda Fund is a party may adversely affect the performance of the Sellaronda Fund.

MiFID II

The package of European Union market infrastructure reforms known as “*MiFID II*”, increased regulation of trading platforms and firms providing investment services in the European Union. Among its many market infrastructure reforms, MiFID II brought in: (i) significant changes to pre- and post-trade transparency obligations applicable to financial instruments admitted to trading on EU trading venues (including a new transparency regime for non-equity financial instruments); (ii) an obligation to execute transactions in shares and derivatives on an EU regulated trading venue; and (iii) a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, over time, as some of the sources of liquidity exit European markets and may result in significant increases in transaction costs.

Other regulatory changes, such as an increase in the scope of commodities and commodity derivatives regulation, including position limits and regulatory position management powers could, over time, similarly lead to liquidity reduction and/or an increase in costs and spreads in the European commodities markets.

Although the full impact of these reforms is difficult to assess at present, it is possible that the resulting changes in the available trading liquidity options and increases in transactional costs may have an adverse effect on the ability of the Firm to execute its investment program.

Sanctions

The Sellaronda Fund’s operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the Sellaronda Fund may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the United Kingdom from time to time), and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to the Sellaronda Fund prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or “safe harbor” for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by the Sellaronda Fund may result in a material adverse effect on the Sellaronda Fund and the Investors’ investments therein. The Firm and the Sellaronda Fund may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if the Firm or the Sellaronda Fund were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Sanctions may negatively impact the Sellaronda Fund’s ability to effectively implement its investment strategy and have a material adverse impact on the Sellaronda Fund’s investments in various ways, including by preventing or inhibiting the

Sellaronda Fund from making certain investments, forcing the Sellaronda Fund to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of the Sellaronda Fund's investments. Finally, sanctions may have broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of the Sellaronda Fund.

Assumption of Catastrophe Risks

The Sellaronda Fund may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Sellaronda Fund invests (or has a material negative impact on the operations of the Firm or its service providers), the risks of loss can be substantial and could have a material adverse effect on the Sellaronda Fund and the Investor's investments therein. Furthermore, any such event may also adversely impact one or more individual Investors' financial condition, which could result in substantial withdrawal requests by such Investors as a result of their individual liquidity situations and irrespective of the Sellaronda Fund's performance.

Coronavirus Risks

In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, was first identified in the human population. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. Such disruptions continue to be felt, as many countries and U.S. states struggle to contain the virus and its variants. The short-term and long-term impact of COVID-19 on the operations of the Firm and the performance of the Sellaronda Fund is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Sellaronda Fund.

Risks Relating to the Operations and Investment Activities of the Sellaronda Fund

No Operating History

The Sellaronda Fund, the Firm, and the Fund General Partner are newly formed and do not have any operating history upon which prospective Investors can evaluate their anticipated performance. The investment professionals of the Firm have been using investment strategies similar to some of the investment strategies described herein in connection with proprietary trading

and in other private investment funds for several years. However, there can be no assurance that the Sellaronda Fund or the Firm will achieve results comparable to those that the investment professionals have achieved in the past.

Investment and Due Diligence Process

Before making investments, the Firm will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Firm may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, the Firm will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the Firm at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Alternative Data

The Firm may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. These data are sometimes referred to as “big data” or “alternative data.” The Firm applies these alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Sellaronda Fund. No assurance can be given that the Firm will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the Firm and the Sellaronda Fund in numerous jurisdictions. The Firm cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Firm or to the Sellaronda Fund. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Sellaronda Fund.

Systems and Operational Risks Generally

The Sellaronda Fund depends on the Firm to develop and implement appropriate systems for the Fund’s activities. The Sellaronda Fund relies heavily on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Sellaronda Fund’s activities. In addition, the Sellaronda Fund relies on information systems to store sensitive information about the Sellaronda Fund, the Firm, their affiliates and their Investors. Certain of the Sellaronda Fund’s and the Firm’s activities will be dependent upon systems operated by third parties, including prime brokers, the Administrator, market counterparties and other service providers, and the Firm may

not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Firm, prime brokers, the Administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Sellaronda Fund's operations may cause the Sellaronda Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Sellaronda Fund and the Investors' investments therein.

Cybersecurity Risk

As part of its business, the Firm processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Sellaronda Fund and personally identifiable information of the Sellaronda Fund's Investors. Similarly, service providers of the Firm or the Sellaronda Fund, especially the Administrator, may process, store and transmit such information. The Firm has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Firm may be susceptible to compromise, leading to a breach of the Firm's network. The Firm's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Firm to the Sellaronda Fund's Investors may also be susceptible to compromise. Breach of the Firm's information systems may cause information relating to the transactions of the Sellaronda Fund and personally identifiable information of the Sellaronda Fund's Investors to be lost or improperly accessed, used or disclosed.

The service providers of the Firm and the Sellaronda Fund are subject to the same electronic information security threats as the Firm. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Sellaronda Fund and personally identifiable information of the Sellaronda Fund's Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Firm's or the Sellaronda Fund's proprietary information may cause the Firm or the Sellaronda Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Sellaronda Fund and the Sellaronda Fund's Investors' investments therein.

Valuation of Assets and Liabilities

The Sellaronda Fund's assets and liabilities are valued in accordance with the Firm's valuation policy. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the Firm's valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio

positions could have an impact on the net asset value of the Sellaronda Fund if the judgments of the Firm and/or the Fund General Partner regarding the appropriate valuation should prove to be incorrect.

Counterparty Risk

The Sellaronda Fund expects to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Sellaronda Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Sellaronda Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Sellaronda Fund's trading activities, create losses, preclude the Sellaronda Fund from engaging in certain transactions or prevent the Sellaronda Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Sellaronda Fund's business due to the Sellaronda Fund's reliance on such counterparties.

The Sellaronda Fund may effect transactions in the "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Sellaronda Fund enters into a contract directly with dealer counterparties which may expose the Sellaronda Fund to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Sellaronda Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Sellaronda Fund had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Sellaronda Fund post collateral.

If there is a default by a counterparty, the Sellaronda Fund under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Sellaronda Fund being less than if the Sellaronda Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Sellaronda Fund's securities from such counterparty or the payment of claims therefor may be significantly delayed and the Sellaronda Fund may recover substantially less than the full value of the securities entrusted to such counterparty.

Collateral that the Sellaronda Fund posts to its counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Sellaronda Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return.

In addition, the Sellaronda Fund may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Sellaronda Fund's assets are subject to

substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Sellaronda Fund and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Sellaronda Fund's securities from or the payment of claims therefor by such counterparty and a loss to such Fund, which could be material.

Volatility Risk

The Sellaronda Fund's investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Sellaronda Fund.

Credit Ratings

In general, the credit rating assigned by a nationally recognized rating agency to a security represents such rating agency's opinion of the safety of the principal and interest payments of the rated instrument based on available information. Such ratings are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of such securities. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. Further, credit ratings may change over time due to various factors, including changes in the creditworthiness of the issuer and/or changes in the rating agency's analytics and processes. It is possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events and, as a result, outstanding ratings may not reflect the issuer's current credit standing. The Sellaronda Fund may incur losses if it makes investments based on credit ratings that subsequently change in a way not favorable to the Sellaronda Fund's investment objective.

Co-Investments with Third Parties

The Sellaronda Fund may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Sellaronda Fund or is in a position to take (or block) action in a manner contrary to the Sellaronda Fund's 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.

Significant Positions in Securities; Regulatory Requirements

In the event the Sellaronda Fund acquires a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Sellaronda Fund may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Sellaronda Fund and the Firm. Any such requirements may impose additional costs on the Sellaronda Fund and may delay the acquisition or disposition of the

securities or the Sellaronda Fund's ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the Sellaronda Fund's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a security. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the Sellaronda Fund's position limits were aggregated with an affiliate's position limits, the effect on the Sellaronda Fund and resulting restriction on its investment activities may be significant. If at any time positions managed by the Firm were to exceed applicable position limits, the Firm would be required to liquidate positions, which might include positions of the Sellaronda Fund, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Sellaronda Fund might have to forego or modify certain of its contemplated trades.

In addition, if the Sellaronda Fund, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), the Sellaronda Fund may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances that the Sellaronda Fund will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Exposure to Material Non-Public Information

From time to time, the Firm may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Sellaronda Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Currency Exchange Exposure

The Sellaronda Fund may invest in securities denominated in currencies other than the U.S. dollar. The Sellaronda Fund, however, value securities in U.S. dollars. The Sellaronda Fund may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when the Sellaronda Fund wishes to use them, or that hedging techniques employed by the Sellaronda Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Sellaronda Fund's positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Systemic Risk

Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Sellaronda Fund interact, as well as the Sellaronda Fund, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Sellaronda Fund and on the markets for the securities in which the Sellaronda Fund seek to invest.

Limited Liquidity

An investment in the Sellaronda Fund has limited liquidity because the Investors in the Sellaronda Fund will generally have only limited rights to withdraw capital from the Sellaronda Fund or transfer their interests, and the Sellaronda Fund has the right to suspend withdrawals, as described herein. Investors must be prepared to bear the financial risks of an investment in the Sellaronda Fund for an indefinite period of time.

Risks Relating to Specific Investments

The Firm does not recommend a particular type of investment instrument to the Sellaronda Fund, but rather, it recommends and invests in multiple investment instruments. Given the broad discretion it has in managing the Sellaronda Fund, any one or more of the risks listed in the previous section may be incurred by the Sellaronda Fund.

However, because it may be useful in understanding the Sellaronda Fund's investment program, set forth below is a non-exclusive list of certain risks related to investments and other instruments that may be utilized:

Equity Securities Generally

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Sellaronda Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the Sellaronda Fund has not hedged against such a general move. The Sellaronda Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market

conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees.

Illiquid Securities

Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Sellaronda Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. As a result, the Sellaronda Fund may be required to hold such securities despite adverse price movements. Even those markets which the Firm expects to be liquid can experience periods, possibly extended periods, of illiquidity.

Initial Public Offerings

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of interests of the Sellaronda Fund.

PIPE Transactions

Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction, may be entered into with smaller capitalization public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of smaller capitalization companies, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel. In addition, PIPE transactions will generally result in the Sellaronda Fund acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Sellaronda Fund's ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders.

Preferred Stock

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Restricted Securities

Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Sellaronda Fund. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Special Purpose Acquisition Companies

A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). The Sellaronda Fund may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Sellaronda Fund to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Sellaronda Fund's investments may not adequately compensate for the business and financial risks assumed.

American Depositary Receipts and Global Depositary Receipts

American Depositary Receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global Depositary Receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale of disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

Convertible Securities

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 Sellaronda Fund is called for redemption, the Sellaronda Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.

Currencies

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Sellaronda Fund are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Debt Instruments

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations.

Derivative Instruments

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Sellaronda Fund may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Sellaronda Fund.

The following describes derivatives regulations that may have the most significant impact on the Sellaronda Fund:

Reporting

Most swap transactions have become subject to anonymous "real time reporting" requirements, meaning that information relating to transactions entered into by the Sellaronda Fund will become visible to the market in ways that may impair the Sellaronda Fund's ability to enter into additional transactions at comparable prices or could enable competitors to "front run" or replicate the Sellaronda Fund's strategies.

Central Clearing

In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives, including EMIR, are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing mandates affect certain interest rate and credit default swaps. The CFTC and the SEC may introduce clearing requirements for additional classes of derivatives in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties.

Swap Execution Facilities

In addition to the central clearing requirement, certain swap transactions are required to trade on regulated electronic platforms such as swap execution facilities ("*SEFs*"), which require the Sellaronda Fund to subject itself to regulation by these venues and subject the Sellaronda Fund to the jurisdiction of the CFTC. CFTC rules governing the operation of SEF's continue to evolve; the SEC has yet to finalize rules related to security-based SEFs. The EU regulatory framework governing derivatives is set not only by EMIR but also MiFID II. Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues. It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress.

Margin Requirements for Non-Cleared Swaps

Rules issued by U.S., EU and other regulators globally (the “*Margin Rules*”) impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third-party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall amount of margin that the Sellaronda Fund will be required to post to swap counterparties may increase by a material amount, and as a result a Fund may not be able to deploy capital as effectively. Additionally, to the extent the Sellaronda Fund is required to segregate initial margin with a third-party custodian, additional costs will be incurred by the Sellaronda Fund.

Call and Put Options

The Sellaronda Fund may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option’s strike price or (ii) in the case of a put option, the excess, if any, of the option’s strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option’s time value (i.e., the component of the option’s value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser’s ability to realize the value of an option depends on when and how the option may be exercised. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the “style” of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Index or Index Options

The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the Sellaronda Fund will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Index Futures

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Sellaronda Fund also is subject to the Firm's ability to correctly predict movements in the direction of the market.

Credit Default Swaps

Credit default swaps can be used to implement the Firm's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Sellaronda Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Sellaronda Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Sellaronda Fund may also buy credit default protection with respect to a referenced entity if, in the Firm's judgment, there is a high likelihood of credit deterioration. In such instance, the Sellaronda Fund will pay a premium regardless of whether there is a credit event.

Futures Contracts

The value of futures contracts depends upon the price of the securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Sellaronda Fund's positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

Non-U.S. Futures Transactions

Foreign futures transactions involve executing and clearing trades on a foreign exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs.

Forward Contracts

The Sellaronda Fund may enter into forward contracts and options thereon, including non-deliverable forwards. 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.

Contracts for Differences

Contracts for differences (“CFDs”) are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument’s value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the posting of additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. To the extent that there is an imperfect correlation between the return on the Sellaronda Fund’s obligation to its counterparty under the CFDs and the return on related assets in its portfolio, the CFD transaction may increase the Sellaronda Fund’s financial risk.

Exotic Options

Exotic options are typically, but not always, traded over-the-counter. OTC contracts may not trade in a liquid market and pricing may be opaque. The illiquidity of these markets can be exacerbated in times of market stress. The Sellaronda Fund may incur substantial costs entering into and exiting positions that could have a material impact on performance.

Risks Relating to Non-U.S. Investments and Non-U.S. Jurisdictions

Non-U.S. Exchanges

The Sellaronda Fund may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments

Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Sellaronda Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Sellaronda Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Sellaronda Fund's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Sellaronda Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Investment in Emerging Markets

Investing in the securities of companies (and, from time to time, governments) in emerging markets, specifically, involves additional risks and special considerations not typically associated with investing in more established economies or markets. Such risks may include, in addition to the risks listed above in connection with non-U.S. investments generally, some if not all of which are heightened in the case of investments in emerging markets: higher dependence on exports and the corresponding importance of international trade; greater risk of substantial inflation; greater controls on foreign investment and preferential treatment for particular domestic industries or companies or other protectionist acts; increased likelihood of governmental involvement in and control over the economy; governmental decisions to cease support of economic reform programs or to impose centrally planned economies; longer settlement periods for transactions and less

reliable clearance and custody arrangements; and less-developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors. In addition, both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many emerging markets countries, and the tax systems of some emerging market economies have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect, and in some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by inexperienced tax inspectors. All of such risk factors could potentially affect the Sellaronda Fund's ability to conduct effective due diligence in connection with its investments and to monitor investments or otherwise impact returns on any such investment.

Dependence on Developing Countries

The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which commodity prices are dependent on the markets of those developing countries. Political, economic and other developments that affect these developing countries may affect the level of certain commodities and, thus, the value of the Sellaronda Fund's investments. Because certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the prices of commodity futures contracts and other types of financial instruments in which the Sellaronda Fund will invest. Events affecting the prices of commodities tend to affect prices worldwide, regardless of the location of the event.

Item 9
Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective Investor's evaluation of the Firm's advisory business or the integrity of the Firm's management.

Item 10
Other Financial Industry Activities and Affiliates

A. Broker-Dealer Registration

The Firm and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

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

The Firm 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.

The Firm and/or the Fund General Partner expect to be eligible to claim an exemption from CFTC registration under Rule 4.13(a)(3), which exempts commodity pool operators that (i) trade only a de minimis level of commodity interests, (ii) market to “accredited investors” and (iii) do not market trading in commodity interests.

C. Material Relationships and Conflicts of Interests with Industry Participants

The Firm’s relationships and arrangements with its clients and other industry participants are material to its advisory business and may raise actual or potential conflicts of interest. Prospective Investors should carefully consider the risks involved in an investment with the Firm, including, but not limited to, those discussed below. Prospective clients (and Investors in clients) should consult their own legal, tax and financial advisers as to all of these risks and as to an investment with the Firm generally.

Multiple Client Accounts

Following registration with the SEC, the Firm intends to provide investment advisory services to the Sellaronda Fund. The Firm, its affiliates and its personnel will devote as much of their time to the activities of the Sellaronda Fund as they deem necessary and appropriate. The Firm and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships (including, without limitation, managed accounts held by single investors) or from engaging in other business activities, even though such activities may be in competition with the Sellaronda Fund and/or may involve substantial time and resources of the Firm. These activities could be viewed as creating a conflict of interest in that the time and effort of the Firm, their affiliates and their officers and employees will not be devoted exclusively to the business of the Sellaronda Fund but will be allocated between the business of the Firm and the management of the monies of other advisees of and the Firm and their affiliates.

Sellaronda and its affiliates may manage assets for other clients, including other investment funds, client accounts and proprietary accounts in which the Sellaronda Fund will not have an interest.

The respective investment programs of the Sellaronda Fund and such other clients may or may not be substantially similar. Such other clients with investment programs similar or substantially similar to that of the Sellaronda Fund may have different or additional terms than those of the interests of the Sellaronda Fund, as described in the applicable Offering Documents. The Firm and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, the Sellaronda Fund, even though their investment objectives may be the same or similar to that of the Sellaronda Fund. In the event that a conflict arises, the Firm and their affiliates will seek to manage potential conflicts of interest in good faith and in a manner that is consistent with their respective fiduciary duties to the Sellaronda Fund. Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Sellaronda Fund and other clients managed by the Firm. Participation in such opportunities will be allocated on an equitable basis, taking into account certain factors, including, without limitation, relative amounts of capital available for new investments, investor eligibility, tax considerations and the investment programs and portfolio positions of the Sellaronda Fund and other clients.

D. Material Conflicts of Interest Relating to Other Investment Advisers

The Firm does not recommend or select other investment advisers for our clients.

Item 11

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

A. Code of Ethics

The Firm will adopt a Code of Ethics (the “Code”), which will be designed to reinforce and enhance the Firm’s high standards of personal and professional conduct and ethical way of doing business. The Code will be based on the principle that Sellaronda and its employees have a fiduciary duty to its clients, and must in this fiduciary capacity, place the interest of the clients before its own and designed to address and avoid conflicts of interests and will be applicable to all employees. The Code will contain detailed rules concerning, among other issues, conflicts of interests, procedures with respect to personal securities transactions, gifts and entertainment, and outside business activities. Employees will be required to certify their adherence to the terms set forth in the Code upon commencement of employment and annually thereafter. Furthermore, the Code will provide for a range of sanctions, as deemed appropriate, including censure, fine, reversal of transactions and disgorgement of profits, suspension or termination of employment.

We will provide a copy of the Firm’s Code upon request.

B. Securities in which the Firm or a Related Person Has a Material Financial Interest

The Firm’s employees intend to, directly or indirectly, have personal investments in the Sellaronda Fund. As a result, the Firm and its employees have an interest in the investments that may also be recommended to clients. Such employees may be in possession of information relating to the Sellaronda Fund that is not available to other Fund Investors. The size and nature of such employee investments in the Sellaronda Fund will change over time without notice to the Investors in the Sellaronda Fund. Investments by Firm employees in the clients could incentivize such employees to increase or decrease the risk profile of the Sellaronda Fund.

Following registration with the SEC, the Sellaronda Fund will be the Firm’s only client. However, if in the future the Firm has additional clients, and to the extent that the Firm determines that it would be in the best interest of certain clients to engage in a “Cross Trade” where, as investment manager to a client, including the Sellaronda Fund, the Firm causes that client to purchase a security directly from (or sell a security directly to) another client, the Firm will follow a policy whereby it determines that the transaction is in the best interests of both clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients. Cross Trades may be conducted for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If Sellaronda decides to engage in a Cross Trade, Sellaronda will determine that the trade is in the best interests of both of clients involved and take steps to ensure that the transaction is consistent with Sellaronda’s duty to seek best execution for each of those clients. When effecting Cross Trades between clients, the Firm will have potentially conflicting division of loyalties and responsibilities with respect to each participating client. To the extent that any such Cross Trade may be viewed as a principal transaction, as such term is used under the Investment Advisers Act of 1940, as amended (“*Advisers Act*”), due to the ownership

interest in a client by the Firm, its affiliates, or its personnel, the Firm will comply with all applicable requirements of the Advisers Act.

C. Investing in Securities That the Firm or a Related Person Recommends to Clients.

The Firm's Code will place restrictions on personal trades by its employees and any of their respective spouses, domestic partners or children living in the same household of such employees (each a "*Covered Persons*"). Except with respect to certain permitted investments, the Firm does not typically permit Covered Persons to trade Reportable Securities (as defined in the Code, and which include single name equity and debt securities, options or other derivatives on securities, indices and currencies, and interests in private investment funds) in their personal accounts. Permitted investments include mutual funds, U.S. government securities, currencies, ETFs, closed-end funds, unit investment trusts, and other broad index securities. On occasion, and subject to written pre-clearance from the Chief Compliance Officer, Covered Persons may be permitted to sell positions acquired prior to joining the Firm. Covered Persons must also disclose all personal accounts and holdings initially upon commencement of employment, and annually thereafter. In addition, Covered Persons are required to provide quarterly reports regarding transactions in Reportable Securities and newly opened personal accounts thereafter.

The Firm, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

The Firm will establish policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

D. Conflicts of Interest Created by Contemporaneous Trading

Following registration with the SEC, the Sellaronda Fund will be the Firm's only client. However, if in the future the Firm has additional clients, it is expected that it will be the policy of the Firm to allocate investment opportunities to clients on a fair and equitable basis, to the extent practical and in accordance with clients' applicable investment strategies and terms, over a period of time. Investment opportunities generally will be allocated among clients for which participation in the respective opportunity is considered appropriate, which may take into account, among other considerations: (i) the client's investment objective and strategy; (ii) whether the risk-return profile of the proposed investment is consistent with a client's objectives; (iii) the potential for the proposed investment to create an imbalance in a client's portfolio; (iv) the liquidity requirements of a client; (v) potentially adverse tax consequences; (vi) regulatory restrictions that would or could limit a client's ability to participate in a proposed investment; and (vii) the need to re-size risk in a client's portfolio.

The Firm will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, a client solely because the Firm purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the client.

In particular, when a client is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than other clients to obtain its desired risk and portfolio size.

Item 12 Brokerage Practices

A. Selection of Broker-Dealers and Reasonableness of Compensation

The Firm will have full discretionary authority to manage investments of its clients, including authority to make decisions with respect to which investments are bought and sold, the amount and price of those investments, and to the extent clients engage in investments involving brokers, dealers and counterparties (collectively, “*Broker-Dealers*”), the selection of such Broker-Dealers as well as the commissions or markups and markdowns paid. The Firm's authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

Consistent with the Firm’s fiduciary duty to its clients, the Firm has an obligation to seek best execution of client securities transactions. In the Firm’s opinion, best execution is a combination of trade price, commission rates, prompt and reliable execution and research that a Broker-Dealer provides. When selecting Broker-Dealers to execute transactions, the Firm will consider the full range and quality of a Broker-Dealer’s services (both qualitative and quantitative factors) including, but are not limited to:

- Ability to achieve prompt and reliable executions;
- Ability to obtain access to a security;
- Financial stability and reputation of the particular Broker-Dealer;
- Quality, comprehensiveness, frequency of available research and related services considered to be of value to the clients; and
- Competitiveness of commission rates in comparison with other Broker-Dealers satisfying the Firm’s other selection criteria.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to clients by Brokers-Dealers may be higher than those charged by other brokers-dealers that may not offer such services. In addition, the Firm expects to execute a portion of client securities transactions through an outsourced trading firm. As a result, the clients’ expenses may be higher, as a result of paying such outsourced trading firm than if the Firm traded directly with other Brokers-Dealers.

Sellaronda will maintain policies and procedures to periodically review the quality of its executions, including periodic reviewed by the Managing Partner and the Chief Compliance Officer.

1. Research and Other Soft Dollar Arrangements

The Firm intends to use “soft dollars” to obtain brokerage and research services within the meaning of Section 28(e) of the Exchange Act (“*Section 28(e)*”). Any soft dollar transactions are expected to fall within the safe harbor provided by Section 28(e). The services furnished by a Broker-Dealer pursuant to soft dollar transactions for one client are expected to benefit the Firm and its affiliates in rendering investment management services to other clients. Research products or services within the scope of Section 28(e) typically include research reports, market data, discussions with research analysts and consultants, meetings with corporate executives, software that provides for analysis of securities and certain publications. Brokerage services generally include activities related to executing securities transactions.

In some instances, the Firm may receive a product or service that may be used only partially for functions covered by Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Firm will make a good faith effort to determine the relative portion of the product or service used to assist the Firm in carrying out its investment decision-making responsibilities with respect to the clients and the relative portion used for administrative or other purposes not covered by Section 28(e). The portion of the product or service attributable to assisting the Firm in carrying out its investment decision-making responsibilities with respect to the clients, as applicable, will be paid through brokerage commissions generated by transactions on behalf of the clients, and the portion attributable to administrative or other purposes not covered by Section 28(e) is expected to be paid by the Firm from its own resources, to the extent that such expenses are not client expenses.

To the extent that the Firm uses “full service brokers” which provide research and other services to the Firm and the commission (or markups or markdowns) associated with such services is greater than would otherwise be obtained using available floor brokers or electronic brokers, such commission could be deemed to comprise soft dollar arrangements. The Firm intends to enter into “commission sharing arrangements” with one or more broker-dealers. Under these arrangements, a portion of the commission is paid to that broker-dealer for execution services and the remainder of the commission is paid to other approved broker-dealers or third-party research providers for research services provided by such broker-dealers or vendors. Transactions executed under these commission sharing arrangements generate a higher commission rate than transactions executed with other broker-dealers.

When the Firm uses brokerage commissions (or markups or markdowns) generated by any client to obtain research or other products or services, the Firm receives a benefit because it does not have to produce or pay for such products or services. While the Firm is obligated to seek best execution for each client, the fact that the Firm can obtain or receive such products or services may create an incentive for it to select or recommend a particular broker-dealer more favorable to the Firm’s interests, to the exclusion of another broker-dealer that offers business terms which are more favorable to one or more clients.

On a periodic basis, the Firm will evaluate the transactions executed under these arrangements to ensure that the brokerage and research services received by the Firm are within the safe harbor provided under Section 28(e).

2. Brokerage for Client Referrals

Subject to best execution, the Firm may also allocate purchase and sale transactions to Broker-Dealers on the basis of capital introduction and consulting services provided by such Broker-Dealers. Even though the Firm does not commit to allocate a particular amount of brokerage to a Broker-Dealers in return for capital introduction services and consulting services, the use of such services could create a conflict of interest when deciding which prime brokers to use.

3. Directed Brokerage

The Firm does not recommend, request, or require that a client direct the Firm to execute transactions through a specified Broker-Dealer.

B. Aggregating Orders for Client Accounts

If the Firm determines that the purchase or sale of a security is appropriate with regard to more than one client, the Firm may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client generally will receive the average price, with transaction costs generally allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by the Firm. In the event of a partial fill, allocations may be modified on a basis that the Firm deems to be appropriate, including, for example, to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Firm. As a result, certain trades in the same security for one client (including a client in which the Firm and its employees may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Although the Firm believes that aggregating orders usually facilitates best execution and reduces transactional costs, it is possible that the average price received for a bunched order may be worse than the price which a client could have received had it executed a smaller quantity of shares on its own. There may also be corresponding potential disadvantages when more than one client simultaneously seeks to dispose of commonly held securities or other investment positions.

Item 13

Review of Accounts

A. Periodic Review of Client Accounts

The Firm will review client accounts on an ongoing basis. The Managing Partner has ultimate responsibility for all investment decisions made and will conduct reviews that include, but are not limited to, an assessment of daily profit and loss reports with respect to its clients' investment positions, the amount of leverage employed in connection with managing its clients' accounts, and adherence to each client's trading parameters and investment strategies. The Managing Partner will evaluate the Firm clients' investments based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and other considerations. A review of a client account may be triggered by any unusual activity or special circumstances.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

The Chief Compliance Officer assists the Managing Partner with monitoring for risks arising from client-imposed investment restrictions, leverage, counterparty risk, and risks related to operations and systems. In addition, a review of a client account may be triggered by any unusual activity or special circumstance.

C. Contents and Frequency of Account Reports to Clients

The Firm will provide Sellaronda Fund Investors with annual audited financial statements (within 120 days after the end of each fiscal year) and Schedules K-1 with respect to each Investor's interest in the Sellaronda Fund. In addition, the Firm may provide such Fund Investors with performance and other updates on a periodic basis.

Item 14
Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

The Firm does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither the Firm nor any of its related persons, directly or indirectly, compensate any person who is not a supervised person, including placement agents, for client referrals.

Item 15

Custody

The Firm is subject to Rule 206(4)-2 under the Advisers Act (the “*Custody Rule*”), as the Firm is deemed to have custody of the funds and securities held by the Sellaronda Fund. However, the Firm is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to the Sellaronda Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which, among other things, requires that the Sellaronda Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Sellaronda Fund distribute its audited financial statements to all Fund Investors within 120 days of the end of its fiscal year.

Item 16

Investment Discretion

Following registration with the SEC, the Firm will have discretionary authority to manage investments on behalf of each Fund, including the authority to determine which securities and investments to buy or sell and the amount of securities and investments to buy or sell. Despite this broad authority, the Firm is committed to adhering to the investment strategy and program set forth in the applicable Offering Documents.

Item 17

Voting Client Securities

The Firm has adopted a proxy voting policy pursuant to and in compliance with the Advisers Act Rule 206(4)-6. The Firm's general policy is to not vote proxy proposals, amendments, consents or resolutions (collectively, "*Proxies*"). However, if the Firm were to vote Proxies, the Firm would vote in what it determines is the best position for the clients to take, taking into account their respective investment objectives.

There are many complexities to Proxies, and the Firm may take into account any of the following factors, as determined by the Firm in its sole discretion, including without limitation:

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

The Firm may vote against a proposal or recommendation of management and will generally determine to abstain from voting a proxy, if it is believed the action is in the best interest of a client.

Generally, Investors may not direct the Firm's vote in a particular solicitation.

Conflicts of interest may arise between the interests of a client, on the one hand, and the Firm or its affiliates on the other hand. If the Firm determines that it may have, or be perceived to have, a conflict of interest when voting Proxies, it will vote in accordance with its Proxy voting policies and procedures.

Investors and prospective Investors may obtain a copy of Sellaronda's Proxy voting policies and Proxy voting record upon request by contacting the Firm at (212) 970-5110 or by email at compliance@sellarondaglobal.com.

Item 18
Financial Information

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