

AXEL CAPITAL MANAGEMENT, LLC

March 28, 2023

This brochure provides information about the qualifications and business practices of Axel Capital Management, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at: (212) 935-7111 or via email at: info@axelcapital.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Axel Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

Axel Capital Management, LLC (“the Adviser”) is an investment adviser with its principal place of business in New York, NY. The Adviser commenced operations as an investment adviser on May 1, 2002, and has been registered with the SEC since January 26, 2010. Anna Nikolayevsky is the principal owner of the Adviser.

The Adviser offers investment advisory services on a discretionary basis to a pooled investment vehicle intended for institutional investors and other sophisticated investors. Currently, the Adviser provides investment advisory services to one client, Axel Partners, LP, which is a pooled investment vehicle (the “Fund”).

The Adviser provides advice to the client account based on specific investment objectives and strategies. The Adviser does not currently tailor advisory services to the individual needs of its clients.

As of February 28, 2023, the Adviser managed \$33,332,730 client assets under management on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges the Fund an investment management fee based on the value of the Fund’s assets under management. The Adviser is paid a management fee equal to 0.5% of the net assets of the Fund (i.e., 2% per annum).

Investment management fees are charged each quarter in advance based on the total market value of assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If a new client account is established during a quarter or a client makes an addition to its account during a quarter the investment management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter. These fees are not negotiable except with respect to members, principals, employees or affiliates of the Adviser.

In addition, the Adviser is also paid a performance-based fee, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. This compensation may be allocated or paid to the Adviser or to a related person of the Adviser and is generally equal to 20% of the net profits of the Fund, subject to a loss carryforward provision.

These fees are not negotiable except with respect to members, principals, employees or affiliates of the Adviser.

The Adviser deducts the investment management fee from the client account quarterly by instructing the client’s custodian.

In addition to paying investment management fees and performance-based fees, the client account will also be subject to other investment expenses such as custodial charges, commissions and related costs; interest expenses; taxes, duties and other governmental charges as well as legal, accounting, auditing and other professional expenses, among additional expenses. Investors in the Fund will also bear their pro rata share of the Fund’s operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses and organizational expenses. Client assets may be invested in ETFs. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the ETF, which are in addition to the

management fee paid to the Adviser. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to a pooled investment vehicle. The Adviser is paid performance-based compensation by the Fund and this performance-based fee is subject to a loss carry forward provision. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component.

Item 7. Types of Clients

The Adviser's client is a pooled investment vehicle intended for sophisticated individual investors and institutional investors consisting of private funds, pension plans, trusts, corporations and other business entities.

The Adviser requires a minimum initial and ongoing investment of \$5,000,000 USD for an investment in the Fund. This minimum initial investment is subject to waiver at the discretion of the Adviser. If the account size falls below the minimum requirement due to market fluctuations only, an investor will not be required to invest additional funds with the Adviser to meet the minimum account size.

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

The Adviser utilizes a fundamental research method and strategy to make investment decisions and recommendations.

The Adviser employs the following investment strategies:

Equity. The Adviser invests in a broad range of industries on a global basis using a top-down and bottom-up approach to identify investments in a diverse number of industries. The Adviser seeks to gain expertise in particular industries through meetings with management of various potential and existing portfolio companies, detailed financial modeling, peak/trough analysis and accounting analysis. The Adviser focuses on free cash flow as a leading indicator of business health. Businesses are evaluated for cash flow sustainability and recurrence of earnings given realistic levels of capital reinvestment and end market growth. The Adviser does not maintain a growth or value bias and is directionally agnostic.

Hedging. The Adviser may occasionally utilize SPDRs for hedging and risk management purposes. The Adviser hedges tactically in seeking to protect its performance.

Leverage. The Adviser's investment program utilizes leverage. Use of leverage involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales seeking to generate alpha, in order to maintain flexibility and for profit.

Frequent Trading. These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution.

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Leverage. Performance may be more volatile if the Fund employs leverage.

Short Selling. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Frequent Trading. The Adviser's primary strategy uses frequent trading which results in significantly higher commissions and charges to the client account due to increased brokerage, which will offset client profits.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

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

For a more comprehensive list of risk factors, please refer to the relevant offering memorandum.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s client before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting the Adviser directly by email at info@axelcapital.com or by telephone at (212) 935-7111. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

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

The Adviser and its personnel may effect transactions for their own accounts in the same securities purchased and sold for the accounts of the Fund. To ensure that trading by the Adviser’s personnel is conducted in a manner that does not adversely affect the Fund and in a manner consistent with the fiduciary duty owed by the Adviser to the Fund, the Adviser has adopted the Code and policies governing personal securities transactions.

The Adviser requires its related persons/access persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on its client. All of the Adviser’s related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client account.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include the financial stability and reputation of the brokerage firms, the size and type of transaction, the difficulty of execution, the ability to handle block order and the research brokerage or other services provided by such brokers. The Adviser has a duty to obtain overall "best execution" for its advisory client's securities transactions. In seeking best execution, the Adviser considers the full range of the broker's services, including the value of research provided and execution capability, commission rate, financial responsibility and responsiveness. The Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser receives research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts, meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer will determine whether the service may be paid with soft dollars. The Compliance Officer will consult with the Head Trader regarding the capabilities of relevant brokers. The Adviser may establish commission "goals" with each broker providing soft dollar services, but the contract will not include any firm commitments to such brokers regarding the actual amounts of commissions that will be generated.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause its client to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft-dollar benefits (known as paying-up), resulting in higher transaction costs for the client.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions will only be used by the Adviser for the benefit of that client's account.

During the Adviser's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired research and brokerage services that provide lawful and appropriate assistance to the Adviser in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934.

In determining whether to direct client brokerage transactions to particular broker-dealers, the Adviser follows the procedures disclosed above.

The Adviser has entered into "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and its client.

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

It is the Adviser's practice to not aggregate, even when possible, client orders for the purchase or sale of the same security. Because the Adviser does not engage in the practice of aggregating client orders, clients will not receive the potential benefits of aggregation, such as lower commission rates and uniform/favorable pricing. As a result, the client may pay a higher commission rate and receive less favorable prices than if the Adviser aggregated client orders.

Item 13. Review of Accounts

The Fund's portfolio is reviewed by the portfolio manager of the Adviser regularly to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Fund.

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients may trigger reviews of the Fund's portfolio on other than a periodic basis.

The Fund's investors receive reports pursuant to the terms of the offering memoranda.

Item 14. Client Referrals and Other Compensation

This item is not applicable.

Item 15. Custody

An affiliate of the Adviser may be deemed to have custody of the assets of the Fund and relies on the "pooled investment vehicle" exemption from the reporting and surprise audit obligations imposed by Rule 206(4)-2 of the Advisers Act. Accordingly, the Fund is subject to a year-end audit and audited financial statements are provided to underlying investors within 120 days of the end of the fiscal year.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Fund.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser portfolio manager may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that client is treated fairly and, following error correction, is in the same position it would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence or willful misconduct, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its client, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its client. In voting proxies, the Adviser votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its client and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Anastasia Wahl (Chief Compliance Officer) by email at anastasia@axelcapital.com or by telephone at (212) 935-6644.

Item 18. Financial Information

This Item is not applicable.

Appendix: Item 2. Material Changes

The Adviser did not make any material changes to this Brochure since the filing of its last annual amendment.

