

Item 1 – Cover Page

**Part 2A of Form
ADV Brochure for:**

BARCA CAPITAL, LLC

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March 30, 2023

This brochure provides information about the qualifications and business practices of Barca Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 992-6334 or dthompson@barcacapital.com. 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.

Barca Capital, LLC is a registered investment adviser with the SEC. Registration of an Investment Adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

Barca Capital, LLC is required to identify and discuss any material changes made to its Brochure since its last annual update, dated March 24, 2022. There are no such material changes. If Barca Capital, LLC makes any material changes to this Brochure, this section will be revised to include a summary of such changes.

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Item 4 – Advisory Business

A. Description of Advisory Firm

Barca Capital, LLC (the “Manager” or “Barca Capital” and together with the general partner of the funds it manages, the “Advisor,” “we” or “us”) was formed on November 30, 2007. The Manager is a Delaware limited liability company registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended. Ryan Floyd is the Managing Member and principal owner of Barca Capital.

B. Description of Advisory Services

Barca Capital provides investment management services to the following private investment funds (collectively, the “Partnerships,” “Clients,” or “Funds”): (i) Barca Global Master Fund, L.P. (the “Master Fund”) and (ii) Barca Global Fund, L.P. (the “Fund”). Investment advisory services are provided to each Client pursuant the terms of an investment management agreement between each Partnership and the Manager.

Barca Capital invests and trades on behalf of its Clients according to the Partnerships’ investment objectives, which focus on obtaining capital appreciation by primarily investing in securities with exposure to emerging and frontier markets. Barca Capital will use fundamental analysis to exploit market inefficiencies. Barca Capital’s strategies and the risks involved are described further in Item 8.

The Funds conduct private offerings of their interests (“Interests”) to certain qualified investors, as described in Item 7 (such investors are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Advisory services are not tailored to the individual needs of Investors. Barca Capital has discretionary authority over the investments comprising Clients’ portfolios and is not bound by any fixed restrictions or guidelines other than those stated in the Funds’ relevant governing documents.

D. Wrap Fee Programs

We do not participate in or offer wrap fee programs.

E. Assets Under Management

As of December 31, 2022, we have regulatory assets under management on a discretionary basis of \$204,500,000. We do not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Advisory Fees

The Client shall pay Barca Capital, or to a person designated by Barca Capital, a quarterly management

fee (the “Management Fee”), due and payable at the beginning of each calendar quarter. The Management Fee will be calculated based on the capital account of each Investor as of the beginning of each calendar quarter (pro-rated for periods of less than a calendar quarter) and will be equal to: (i) 0.50% (2.0% per annum) until the fifth anniversary of an Investor’s initial investment in the Partnership and (ii) 0.25% (1.0% per annum) thereafter. The Client will not be separately charged a management fee by Barca Capital. Investors admitted to the Fund(s) other than on the first day of a calendar quarter will be subject to a pro rata portion of the Management Fee for such quarter based upon the portion of the quarter for which it is an Investor. An Investor who withdraws at any time other than at the end of a quarter shall not be reimbursed a pro rata portion of the Management Fee. The Management Fee, if any, is negotiable in certain circumstances and varies among Investors. Barca Capital may, in its discretion, waive, reduce or rebate the Management Fee with respect to the capital account of any Investor, including affiliates of the general partner or the Manager.

The Client shall also pay to Barca Capital, or to a person designated by Barca Capital, a performance allocation that is further described in Item 6.

Please consult individual Funds’ documents for complete information regarding calculation and payment of Barca Capital compensation arrangements. All fees are deducted from Investor’s assets.

B. Expenses

Generally, the Clients bears all costs and expenses related to its investments and its operations.

Barca Capital treats master-feeder fund structures as a common business enterprise for expense allocation and all organizational and operational expenses of the feeder funds are generally charged to the master funds. In such event, Barca Capital will allocate the expenses to the Funds in the manner it determines to be fair and equitable in its sole discretion, which will generally be in proportion to the net assets of the feeder fund in a master fund. Expenses may include but are not limited to:

- brokerage and other transaction costs,
- clearing and settlement charges,
- trade break fees,
- interest and commitment fees on debit balances or borrowings,
- borrowing charges on securities sold short,
- costs of any liability insurance obtained on behalf of the Clients,
- custody fees,
- costs of any litigation or investigation involving Client’s activities,
- indemnification expenses (excluding any legal fees and expenses in connection with a proceeding initiated by an indemnified party with respect to another indemnified party or a proceeding initiated by another indemnified party with respect to such indemnified party),
- Management Fee,
- consulting expenses,
- research expenses (including related travel expenses),
- legal and other expenses in connection with conducting due diligence and negotiating the terms of certain investments,
- the fees and expenses of professionals providing services to the Clients, including legal, audit, accounting, tax and administration,
- any issue or transfer taxes chargeable in connection with any securities transactions,

- any entity level taxes, regulatory costs, filing and license fees,
- the costs of reporting and providing information to Investors, and
- any extraordinary expenses.

The Management Fees, performance allocation, and expenses are deducted from Client assets.

Item 12 further describes the factors that Barca Capital considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Barca Capital generally receives a performance allocation, which is performance-based compensation, from some of its Investors. The performance allocation, if any, is negotiable in certain circumstances and varies among Investors.

Barca Capital generally receives a performance allocation on December 31 of each year, equal to 20% of the excess net capital appreciation attributable to each Investor's capital account, but only to the extent net profits allocated to that Investor exceed any cumulative losses that were allocated to that Investor for such fiscal year and that have not been recovered (a "high water mark"). In the event an Investor is permitted or required to withdraw completely or partially from the Partnership other than at the end of the fiscal year, the performance allocation made at the Master Fund level with respect to such Investor for such year will be determined through the applicable withdrawal date. Barca Capital manages each Client in accordance with its fiduciary duties and without regard for the fee arrangement specific to the Client. Notwithstanding that, the performance allocation creates an incentive for Barca Capital to make investments that are riskier or more speculative than would be the case in the absence of a performance allocation to Barca Capital based on performance of the Clients.

The foregoing responses to Items 5 and 6 represent Barca Capital's basic compensation arrangements. The management fees and performance allocations described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Barca Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 7 – Types of Clients

Barca Capital provides investment advice and management to the Clients as described above. Barca Capital may in the future provide the same or similar services to other privately placed investment funds.

Prospective investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations as set forth in the Funds' offering documents. Prospective investors are encouraged to thoroughly review the Funds' offering documents and any other materials provided by Barca Capital, which set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms may differ. Barca Capital may waive, reduce, increase, or alter requirements

in particular cases and may change them as to new investors in the future.

Interests are offered to “accredited investors” (as defined in Regulation D under the Securities Act of 1933) and to “qualified purchasers” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)). The minimum initial investment is \$500,000. We have the sole and absolute discretion to accept contributions of a lesser amount.

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

Investment Strategy and Methods of Analysis

The overall investment objective of the Fund is to obtain capital appreciation by primarily investing in securities with exposure to emerging and frontier markets. The Fund seeks to achieve its investment objective by primarily investing in securities with exposure to emerging and frontier markets, however, the Fund may, from time to time, have significant exposure to other markets due to shifting macro-economic trends, growth from existing positions in non-emerging markets and investments in other opportunities that may arise over time. The Manager does not follow any particular index or definitions of “emerging” and/or “frontier” markets. Markets that are classified as “emerging” or “frontier” markets pursuant to one definition may not necessarily be classified as such pursuant to another definition. Additionally, within a single definition, markets may shift from being classified as “emerging” or “frontier” markets to non-emerging markets, or vice versa. As such, the Manager, in its sole and absolute discretion, will determine whether a market is considered “emerging” and/or “frontier”. The Manager will use fundamental analysis to exploit market inefficiencies.

The Manager seeks to exploit gaps that exist in many countries between the economic and financial reality on the one hand and the market participants’ understanding on the other. Notwithstanding the foregoing, there are no express limitations on the percentage of the Fund’s assets that may be invested in any particular industry or country. Accordingly, the portfolio could be concentrated in one or more issuers, industries or countries. Although the Manager will consider certain diversification parameters when assembling and maintaining the portfolio, the Fund will not be adequately diversified in all market conditions.

The Manager may use leverage. The Manager may use short positions as well as other hedging instruments, when deemed necessary, to manage portfolio risk or as a source of return. The Advisor may use certain risk management methods in structuring and monitoring the Fund’s portfolio, which will vary over time based on the Advisor’s assessment of the market.

Risk of Loss

An investment in the Fund is speculative and involves substantial risks. Interests are intended for sale to a limited number of experienced and sophisticated Investors. Investors must be willing to bear the risks of this investment, including the possible loss of all or a substantial part of their investment, for an indefinite period of time. No guarantee or representation is made that the Fund’s investment program will be successful. Each prospective investor should therefore carefully review the Certain Risk Factors in the Fund’s Offering Document before deciding whether to invest in the Fund. The Offering Document contains a more detailed discussion of the market and investments risks along with the risks associated with the Fund. The Manager strongly encourages potential investors to carefully consider and to consult regarding the risks of investment in the Fund, as they deem necessary. Listed below are some of the key risk factors associated with the investment strategies pursued by the Funds.

Investment and Trading Risks. An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment program will be successful. The Manager will invest substantially all of the Fund's assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Fund.

Potential Market Volatility. The prices of certain securities listed on stock markets in emerging countries can be subject to sharp fluctuations and sudden declines and no assurance can be given as to the future performance of listed securities in general. Although in pursuing the Fund's investment objective the Manager seeks low volatility, the volatility of securities traded in emerging and frontier markets may be substantially greater than in more developed stock markets. Furthermore, many of the securities on such markets are likely to be less liquid than comparable securities trading on more established markets. Prospective investors should therefore be aware that the value of Interests is likely to significantly fluctuate.

Foreign Investment Infrastructure. The infrastructure for the safe custody of securities and for purchasing and selling securities, settling trades, collecting dividends, initiating corporate actions, and following corporate activity is not as well developed in emerging markets as is the case in certain more developed markets. Additionally, some emerging markets are developing fast and this can give rise to strains on the investment infrastructure. Brokerage commissions, dealer concessions and other transaction costs may be higher on these markets than in more developed stock markets.

Corporate Disclosure, Accounting and Regulatory Standards. Companies in some emerging countries are not subject to disclosure, accounting, auditing and financial standards which are equivalent to those applicable in more developed countries. Such information as is available is often less reliable. There is less rigorous government supervision and regulation. Regulatory regimes relating to foreign investment are still relatively new in these countries. This may mean that rules are being applied for the first time or inconsistently which may result, inter alia, in the amount and nature of information available to the Fund about investee companies and potential investments being inconsistent from time to time and from company to company. In addition, companies involved in the provision of financial and investment services have only recently been subject to a more developed regulatory regime and, in particular, to restrictions on the disclosure of information. In particular, new regulations drafted to impose strict requirements and conditions of such companies equivalent to those in more of the developed markets have not all been implemented as yet.

Political Climate. Many emerging countries have historically been subject to political instability and their prospects are tied to the continuation of economic and political liberalization in the region. Instability may result from factors such as government or military intervention in decision-making, terrorism, civil unrest, extremism or hostilities between neighboring countries. An outbreak of hostilities could result in substantial losses for the Fund. Extremist groups in certain countries have traditionally held anti-Western views and are opposed to openness to foreign investments. If these movements gain strength, they could have a destabilizing effect on the investment activities of the Fund.

Foreign Securities. The Fund may invest in securities of non-U.S. issuers. The Fund's investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the U.S. and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Fund's assets denominated in that currency and thereby impact the Fund's total return on such assets. The Fund may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Fund assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for the Fund to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of the Fund's trades affected in such markets.

Changes or modifications in existing judicial decisions or in the current positions of the IRS, either taken administratively or as contained in published revenue rulings and revenue procedures (which changes or modifications may apply with retroactive effect), and the passage of new legislation, could lead to unfavorable treatment of certain non-U.S. investments which could adversely impact the Fund's portfolio. In addition, investing in foreign markets may involve additional risk as the Fund is a Delaware limited partnership and the U.S. government may have modifications in their views relating to a domestic partnership investing outside of the U.S. or in certain foreign countries.

Government Involvement in the Private Sector. Government involvement in the private sector varies in degrees among the emerging countries in which the Fund may invest. Such involvement may include government ownership, wage and price controls, imposition of trade barriers, confiscatory taxation, limitations on the use or transfer of the Fund's assets or other protectionist measures. In the event of a default of any obligations by the issuer of a security, it may be more difficult for the Fund to obtain or enforce a judgment against the issuers of such securities. Taxation of dividends, interest and capital gains received by non-residents varies among emerging countries and, in some cases, is comparatively high. In addition, many of these countries have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Inflationary Pressures. There is no assurance that inflation rates will not increase in these emerging markets. High inflation may lead to the adoption of corrective measures designed to moderate growth, regulate prices of commodities and otherwise contain inflation, and such measures could inhibit economic activity in the emerging markets in which the Fund invests and thereby possibly affect the Fund's investments.

Systemic Risk. World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Fund losing substantial value caused predominantly by liquidity and counterparty issues which could result in the Fund incurring substantial losses.

General Economic Conditions. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Fund holds positions could cause the Fund to incur losses.

Currency Risks. The Fund invests primarily in securities denominated in currencies other than the U.S. Dollar, but the Fund's net assets will be determined in U.S. Dollars. The Fund does not anticipate that it

will seek to hedge foreign currency risk, however, the Manager reserves the right to hedge foreign currency. Accordingly, Limited Partners may bear the risk of adverse movements in the U.S. Dollar exchange rate with the currencies in which the investments made by the Fund are denominated and with the Limited Partner's own base currency. In addition, the Fund may have a significant cash balance held at a custodian bank. Profits on the cash balance are limited to current available interest rates.

Use of Leverage. The Manager may leverage the Fund's portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Partners if the Fund earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Partners if the Fund fails to earn as much on such incremental investments as it pays for such funds. In the event that the Fund leverages its portfolio, fluctuations in the market value of the Fund's portfolio will have a significant effect in relation to the Fund's capital and the risk of loss and the possibility of gain will each be increased. In addition, when the Fund utilizes leverage, the level of interest rates generally, and the rates at which the Fund can borrow in particular, will be an expense of the Fund and therefore affect the operating results of the Fund. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the Fund's portfolio.

The Fund may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call" pursuant to which the Fund would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Short Sales. The Manager may, from time to time, engage in short sales as part of hedging transactions or when it believes securities are overvalued. Short sales are sales of securities the Fund borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and the Fund will be able to make a profit by purchasing the securities at a later date at the lower prices. The Fund will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and reporting requirements. The Fund's ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Fund. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may impose restrictions that adversely affect the Fund's ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Fund may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The Fund may also incur additional costs in connection with short sale transactions, including in the event that

it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Fund is subject to strict delivery requirements. The inability of the Fund to deliver securities within the required time frame may subject the Fund to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Fund to unintended costs and losses. Certain action or inaction by third parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Fund's ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Fund.

EU and UK Short Selling Regulations. The EU short selling regulations effectively prohibit naked or uncovered short positions in equities listed on a European exchange ("European Equities") and in debt issued by the EU or any EU Member State (the "EU Short Selling Regulation"). The EU Short Selling Regulation also requires that "significant" short positions in European sovereign debt and short positions in European Equities that exceed 0.1% of the issuer's share capital are disclosed on a private basis to the relevant national regulator, and that short positions in European Equities that exceed 0.5% of the issuer's share capital are disclosed to the market as a whole (i.e., publicly).

The UK has onshored the EU Short Selling Regulation into its domestic law primarily through the Short Selling (Amendment) (EU Exit) Regulations 2018 (the "UK Short Selling Regulation") which affects investment firms and investment managers (irrespective of their location globally) involved in the short selling of UK listed shares and UK sovereign debt. The private notification threshold is 0.1% of the issued share capital of an issuer that has shares admitted to trading on a UK trading venue (UK regulated market and UK multi-lateral trading facility).

The Fund's ability to execute a short selling strategy may be materially adversely impacted by the EU Short Selling Regulation and the UK Short Selling Regulation, or other temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to adverse market events. The requirement to publicly disclose certain short positions in European or UK Equities may allow other market participants to discern the Fund's position in the relevant security or otherwise to determine the Manager's strategy in relation to a particular security or securities, and such market participants may use such information either to replicate the Manager's strategy or otherwise pursue a course of conduct that may be detrimental to the Fund. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions.

The Manager may thereby be prevented from fully expressing its negative views in relation to European and UK Equities and sovereign debt and accordingly the ability of the Manager to implement the investment approach and to fulfill the investment objective of the Fund may be constrained.

Small and Mid-Cap Risks. A portion of the Fund's assets is expected to be invested in securities of small-cap and mid-cap issuers. While, in the Manager's opinion, the securities of small and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small-cap and mid-cap issuers may also present greater risks. For example, small and mid-cap issuers often have limited operating histories, product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and, thus, may create a greater chance of loss than investments in securities of larger-cap issuers. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small and mid-cap issuers may be higher than in those of large-cap issuers.

Equity Securities of Growth Companies. A portion of the Fund's assets may be invested in equity securities of companies that the Manager believes have potential for capital appreciation significantly greater than

that of the market averages, so-called “growth” companies. The market capitalization of the growth companies in which the Fund will invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the over-the-counter (“OTC”) markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and the Fund may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

Undervalued Equity Securities. The Fund’s investment strategy may focus on investing in companies that the Manager believes are undervalued. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Hedging. The Fund may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the Manager’s ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund’s hedging strategies may also be subject to the Manager’s ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Manager does not generally expect to actively hedge the Fund’s portfolio. Furthermore, certain hedging techniques available to managers investing more developed markets, may not be available to the Manager in connection with the Fund’s investments in emerging markets. Accordingly, the Fund’s assets may not be adequately protected from market volatility and other conditions.

Illiquid Securities; Designated Investments. The Fund’s assets will be invested in illiquid or restricted securities. Such securities may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such securities are often volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. In addition, up to 15% of the Fund’s assets (determined at the time that any such investment is made or, if an existing investment is designated as a “Designated Investment”, at the time of such designation) may be designated by the Fund as “Designated Investments”; provided however, that this 15% limitation may be exceeded if certain investments held by the Partnership that were considered to be liquid investments by the Investment Manager become illiquid, restricted or difficult to value. Such Designated Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such Designated Investments are often volatile and may not be ascertainable. Designated Investments represent capital not available to Limited Partners upon withdrawal. Such investments may be difficult to value. While investments in Designated Investments will be capped at 15% of the Fund’s net assets (determined at the time that any such investment is made or, if an existing investment is designated as a Designated Investment, at the time of such designation), certain Limited Partners that have partially withdrawn their Interests, whose Interests have declined in value or increased in value may hold more than 15% of the net assets of their investment in Designated Investments.

Industry Concentration and Diversification. An investment in the Fund may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader geographic range. In addition, there are no express limitations on the percentage of the Fund’s assets that may be invested in any particular industry or country. Accordingly, the Fund’s assets could be concentrated in one or more issuers,

industries or countries. As a consequence, the aggregate return on a Limited Partner's investment in the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Although the Manager will consider certain diversification parameters when assembling and maintaining the Fund's portfolio, the Fund should not be viewed as a complete investment program and the Fund will not be adequately diversified in all market conditions.

Counterparty Risk. The participants in emerging markets may not be subject to the credit evaluation and regulatory oversight to which members of more established markets are subject. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The Fund is not restricted from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Pursuant to the Dodd-Frank Act (as defined below), some derivatives transactions will be subject to mandatory clearing and will also be subject to the margin requirements set forth by the clearinghouse. The additional margin, capital and collateral obligations may increase the cost of derivatives transactions and thereby potentially decrease the profitability of certain positions.

Purchasing Securities of Initial Public Offering. From time to time the Fund may purchase securities that are part of initial public offerings ("new issues"). The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Master Fund to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. FINRA Rule 5130 and Rule 5131 restrict certain persons from participating in "new issues." As a result, certain Limited Partners may be restricted from participating in profits and losses attributable to such investments.

Risks of Investments in Options. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Fund may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Swap Transactions. The Fund may enter into swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. Swap agreements are typically two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard "swap" transaction, two parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, or indices. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional

amount”. Whether the Fund’s use of swap agreements will be successful will depend on the Manager’s ability to select appropriate transactions for the Fund. Swap transactions may be highly illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Total return swaps are another form of swap transaction that the Fund may utilize in its investment program. A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is synthetically long. Thus, total return swap agreements may effectively add leverage to the Fund’s portfolio because, in addition, to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap agreement.

Other Derivative Investments. Derivative instruments or “derivatives” include futures, options, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

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.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Manager from promptly liquidating unfavorable positions and subject the Fund to substantial losses.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. For example, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the dealer or contracting counterparty to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Fund has forward contracts. Although the Manager seeks to trade with responsible counterparties, failure by a counterparty to fulfill its contractual obligation could expose the Fund to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant

duration. There have been periods during which certain participants in these markets have refused to quote prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any currency market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in significant losses to the Fund.

No Material Limitations on Strategies. Other than the 15% limitation on certain designated investments, there are no substantive limitations on the strategies that may be employed on behalf of the Fund. The Manager will opportunistically implement whatever strategies it believes from time to time may be best suited to prevailing market conditions and to the Manager's investment approach, expertise and personnel. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Manager will be successful in applying any strategy to the Fund's investing.

Exchange Traded Funds. An ETF is a fund that tracks an index of securities, but can be traded like a stock, including short selling. Because ETFs are traded on stock exchanges, they can be bought and sold at any time during the day (unlike most mutual funds). Unlike mutual funds, ETFs don't necessarily trade at the net asset value of their underlying holdings, meaning an ETF could potentially trade above or below the value of the underlying portfolios. Equity-based ETFs are subject to risks similar to those of investing directly in stocks. Investment returns will fluctuate and are subject to market volatility.

American Depositary Securities & Receipts. In certain instances, rather than directly holding securities of non-U.S. companies, the Fund may hold these securities through an American Depositary Receipt (an "ADR"). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. company. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. company to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors. These factors include the fees and expenses associated with holding an ADR, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the investor holding the ADR.

Investments in Fixed-Income Securities. The Fund may invest a portion of its capital in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, commercial paper, and "higher yielding" (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Regulatory Restrictions. The investment strategies pursued by the Fund may be affected by the U.S. and/or non-U.S. laws, rules or regulations governing the beneficial ownership of securities in public companies, which may inhibit the Fund's ability to freely acquire and dispose of certain securities. Should the Fund be affected by such rules and regulations, it may not be able to transact in ways that would realize value for the Fund. In addition, any changes to government regulations could make some or all forms of corporate

governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of the Fund to achieve its investment objective.

General Economic and Market Conditions. The success of the 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 (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented 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, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which aims to reform various aspects of the U.S. financial markets, covers a broad range of market participants including investment advisers (registered and unregistered) such as the Manager. The Dodd-Frank Act may directly affect the Manager by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty and credit risk exposure. Until the SEC implements all of the new reporting requirements, the full burden of such reporting obligations will not be known.

The Dodd-Frank Act may also affect the Fund in a number of other ways. Pursuant to the Dodd-Frank Act, banks and other financial firms (like the Fund and the Manager) may be designated as "Systemically Important Financial Institutions" or SIFIs. Any bank or financial firm so designated will be subject to regulation by the Federal Reserve Board. In the area of derivatives, the Dodd-Frank Act provides for the registration and comprehensive regulation of "major swap participants." Although the General Partner (as defined below) and the Manager believe they are unlikely to be classified as SIFIs and are not subject to the requirements for "major swap participants," the consequences of being so classified could be substantial and adverse. In addition, the cost of derivative transactions may substantially increase as result of the Dodd-Frank Act as additional margin, capital and collateral obligations are implemented.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. As such, inflation and rapid fluctuations in inflation rates can adversely affect the financial performance of the Fund. There can be no

assurance that continued, and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the performance of the Fund and its investments.

Inside Information. From time to time, the General Partner, the Manager or their affiliates may be in possession of material, non-public information concerning the issuer of securities or other instruments in which the Fund has invested, or as to which it is evaluating an investment. The possession of such information may limit the ability of the Manager to cause the Fund to buy or sell such securities or other instruments. Accordingly, the Fund may be required to refrain from buying or selling such securities or other instruments at times when the Manager might otherwise wish to cause the Fund to buy or sell such securities or other instruments. The Manager has policies and procedures in place that seek to ensure that its investment practices do not violate federal and state securities law prohibitions on trading on inside information. There are also foreign jurisdictions that prosecute trading material, non-public information when the entity conducting the transaction is unaware it is in possession of material, non-public information. Although it is more difficult to ensure compliance under a statutory regime that removes intent from trading on material, non-public information, the Manager seeks to understand and comply with these jurisdictional variations.

Competition. The securities industry and the varied strategies engaged in by the Manager are extremely competitive and each involves a degree of risk. The Fund competes with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Subject to the Manager's policies and procedures and compliance with applicable laws, the personnel of the Manager discuss with certain other market participants (including personnel of other investment managers) the Manager's research and analysis regarding certain existing and potential Fund investments (including information that would otherwise be generally maintained as confidential). While these interactions are intended to benefit the Fund, there is a risk that the sharing of such information could result in increased competition for potential investments and result in the Fund not being able to make certain investments in the amounts or at the prices that would have been obtainable had its personnel not shared such information.

Suspension of Trading. For all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Fund to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Fund to close out positions.

EU and UK MiFID II. The EU Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (collectively, "EU MiFID II") govern the provision of investment services and activities in relation to, as well as the organized trading of, financial instruments such as shares, bonds, units in collective investment schemes and derivatives. Although the Fund is not organized in the EU and is not authorized or regulated by any EU member state financial services regulator, certain aspects of MiFID II may have an impact on the Fund. MiFID II imposes certain restrictions as to the trading of shares and derivatives, which could apply to transactions made by or with the Fund. Subject to certain conditions and exceptions, the Fund may be unable to trade shares or derivatives with affected counterparties other than as provided by MiFID II. MiFID II also applies position limits to the size of a net position that a person can hold at all times in commodity derivatives traded on EU trading venues and in "economically equivalent" OTC derivatives. EU MiFID II also applies position limits to the size of a net position that a person can hold at all times in commodity derivatives traded on EU trading venues and in "economically equivalent" OTC derivatives.

More generally, EU regulated firms that have trading relationships with the Fund may be obliged by MiFID II to impose certain requirements on the Fund, or they may seek to do so contractually, with a view to satisfying their own compliance obligations. The UK has onshored EU MiFID II into its domestic law through, amongst a series of measures, the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (collectively, "UK MiFID II").

In early 2020, the European Commission launched a public consultation on the review of the EU MiFID II regulatory framework which invites views from all stakeholders on their general experience of the EU MiFID II framework that was implemented in January 2018. The review's stated objective is to increase the transparency and attractiveness of European public markets and to ensure that European markets are ready for digital developments. The consultation takes the form of a questionnaire and invites responses on whether the EU MiFID II framework needs improvement, its compliance costs and value, and whether there are impediments to its implementation from national legislation or market practices. The consultation also asks whether there are barriers to investors accessing financial instruments to meet their investment needs and whether the EU MiFID II framework has levelled the playing field between different types of execution venues. This consultation may result in further changes to policies and procedures and may increase compliance costs.

It is difficult to predict the full impact of EU MiFID II and UK MiFID II on the Fund. Prospective investors should also be aware that there may be costs (whether direct or indirect) of compliance with EU MiFID II and UK MiFID II.

EU and UK European Market Infrastructure Regulations. The European Market Infrastructure Regulation as amended ("EU EMIR") introduced certain requirements in respect of derivative contracts, which apply to varying degrees to entities established in the EU, regardless of whether they are transacting with counterparties established in the EU or outside of the EU. As such, where the Fund transacts with EU counterparties, they will likely require the transaction to be EU EMIR-compliant, with the result that the Fund becomes subject to additional obligations and/or costs that may not otherwise have applied. The UK has onshored EU EMIR into its domestic law through, amongst a series of measures, the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019/335 (collectively, "UK EMIR"). In summary and broadly, in order to understand the significance of UK EMIR references in this risk factor to "EU" can be read as references to "UK".

Broadly, EU EMIR's and UK EMIR's requirements in respect of derivative contracts are: (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts. The application of the mandatory clearing requirement is dependent on the classification of the counterparties as financial counterparties ("FCs") above the clearing threshold, so-called "Small FCs" below the clearing threshold, non-financial counterparties above the clearing threshold ("NFC+s") or non-financial counterparties below the clearing threshold ("NFC-s"). The application of the requirements listed at (ii) and (iii) is dependent on the classification of the counterparties as FCs, NFC+s or NFC-s.

Prospective investors should be aware that there may be ongoing costs (whether direct or indirect) of compliance with EU EMIR and UK EMIR, and that EU EMIR and UK EMIR may adversely affect the Fund's ability to engage in certain transactions in derivatives. Prospective investors should be aware that there may be ongoing costs (whether direct or indirect) of compliance with EU EMIR and UK EMIR, and that EU EMIR and UK EMIR may adversely affect the Fund's ability to engage in certain transactions in derivatives. As a result, the Fund when transacting with in-scope EU or UK counterparties may be subject to additional obligations and/or costs that may not otherwise have applied.

Fund Interests are Illiquid. Because of the limitations on withdrawals and the fact that Interests are not tradable, an investment in the Fund is relatively illiquid and involves a high degree of risk. A subscription for Interests should be considered only by sophisticated investors financially able to maintain their investment and who can afford to lose all or a substantial part of such investment. There is no public market for Interests.

Conflicts of Interest. There are certain potential conflicts of interest that should be considered by prospective investors before subscribing for Interests. These include that the General Partner, the Manager,

their members, affiliates and employees may engage in other activities, including providing investment management and advisory services to other accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any particular amount of time or effort of any of their officers, directors or employees to the Fund and its affairs. Any such accounts may include other funds that may have the same or similar investment objectives as the Fund. Although the Manager will act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Fund, it otherwise is not restricted in the nature or timing of investments for the Fund and other accounts and may average the prices paid or received in connection with such investments.

Soft Dollars. The use of brokerage commissions to obtain research services creates a conflict of interest between the Manager and the Fund. This may result in the Fund paying higher brokerage commissions than might be paid if transactions were effected through brokers that do not provide such services. To the extent that the Manager is able to acquire these products and services without expending its own resources or at reduced prices, the Manager's use of "soft-dollars" would tend to increase its profitability. In addition, the availability of these non-monetary benefits may influence the Manager to select one broker rather than another to perform services for the Fund.

Transaction Execution and Costs. Although the Manager anticipates engaging in low levels of trading activity, purchases and sales of investments may from time to time result in higher transaction costs to the Fund. The successful application of the Fund's investment strategy will depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Fund will seek to utilize brokerage firms that will afford superior execution capability to the Fund, there is no assurance that all of the Fund's transactions will be executed with optimal quality. Due to the relatively small size of the Fund, the total commission charges and other transaction costs, the expenses may be higher in proportion to its investments than a larger fund.

Valuation. Valuations of the Fund's securities and other investments, such as options, may involve uncertainties and judgmental determinations, particularly given the undeveloped nature of many of the emerging markets and limited trading. If such valuations should prove to be incorrect, the net asset value of the Fund could be adversely affected. Certain of the Fund's investments may not be listed on established exchanges, which may make a determination of the fair market value of such securities difficult to accurately determine. Furthermore, even for listed securities, the Manager may determine that the listed prices of the securities as determined in accordance with the valuation procedures set forth in the amended and restated limited partnership agreement of the Fund do not reflect the actual value of the securities and the Manager may make such appropriate and reasonable modifications thereto to reflect the value of the securities, including to reflect liquidity conditions or other factors affecting such value. Given the nature of the markets in which the Fund will invest, third party pricing information may at times not be available regarding certain securities. Valuation determinations made by the Manager, which will be conclusive and binding, may affect the amount of the Management Fee and Incentive Allocation.

Change in Investment Strategies. The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Fund. Nevertheless, the investments made on behalf of the Fund will be consistent with the Fund's investment objective.

Epidemics, Pandemics. As of the date of this Memorandum, there has been an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which has spread to many countries throughout the world. The World Health Organization has declared the outbreak to be a public health emergency of international concern, and the U.S. Health and Human Services Secretary has declared it a public health emergency in the United States. The impact of the outbreak of COVID-19 has been and will likely continue to be extensive in many aspects of society. The outbreak has resulted in numerous deaths, adversely impacted global commercial activity, and led (and will likely continue to lead) to significant uncertainty

and disruptions in the global financial markets and the economies of nations where the coronavirus disease has arisen. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. Such erosion of confidence may lead to or extend to localized or global economic downturn. Such health crisis could exacerbate political, social, and economic risks and result in significant breakdowns, delays, and other disruptions to the economy, with potential corresponding results on the performance of the Fund and its investments. The global impact of this outbreak is rapidly evolving, and it is impossible to predict the scope of this outbreak or the impact it may have on the global economy or the global financial markets. The COVID-19 crisis has already led to certain governmental interventions that were implemented 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. Additional governmental intervention is likely to occur and the impact on the Fund and its investments cannot be predicted. Additionally, no assurances can be made regarding the policies that may be adopted by the U.S. Federal Reserve, the federal government (including regulatory agencies), any state government, or any non-U.S. government as a result of the outbreak and/or market volatility. This outbreak of COVID-19, or any future epidemic or pandemic similar to COVID-19, SARS, H1N1/09 flu or MERS, could have a significant adverse impact on the Fund and its investments, could adversely affect the Fund’s ability to fulfill its investment objectives, and could result in significant losses to the Fund. The extent of the impact of any outbreak on the performance of the Fund and its investments depend on many factors, including the duration and scope of such outbreak, the development and distribution of treatments and vaccines for viruses such as COVID-19, the extent of its disruption to important global, regional and local supply chains and economic markets, and the impact of such outbreak on overall supply and demand, investor liquidity, consumer confidence and levels of economic activity, all of which are highly uncertain and cannot be predicted. Limited Partners should note that the values of any of the Fund’s unrealized investments are estimated and are inherently uncertain and subject to changes and should not assume such values are current as of any other date (including the date of this Memorandum). Although the long-term economic fallout of COVID-19 is difficult to predict, it has contributed to, and is likely to continue to contribute to, market volatility and is likely to adversely impact subsequent valuations of the Fund’s unrealized investments, including the performance and return information to be reported at subsequent dates, and if the economic fallout is serious and/or extended, the adverse impacts may be significant.

Russia-Ukraine Conflict. On February 24, 2022, Russia launched an invasion into Ukraine that has resulted in an ongoing military conflict between the two countries (the “Conflict”). The Conflict has caused, and may continue to cause, significant disruptions to the global financial system, among other disruptions. In addition, the Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts, among other potential consequences. In response to Russia’s actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. In addition, the impacts of the Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund, its investments or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or

disciplinary events that would be material to your evaluation of Barca Capital or the integrity of Barca Capital's management. Barca Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Barca Capital provides investment advice and management to Clients as described above, including but not limited to Barca Global Fund, LP and Barca Global Master Fund, LP (the "Funds"). Barca Capital Partners, LLC, a Delaware limited liability company, is the general partner (the "General Partner") of the Funds. The General Partner has appointed Barca Capital, an affiliate of the General Partner, as investment manager. We are not registered, and do not have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or a commodity trading advisor.

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

Barca Capital has adopted a Code of Ethics ("Code") that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Barca Capital, and establishes procedures intended to prevent Barca Capital, and its personnel and certain of their relatives, from inappropriately benefiting from Barca Capital's relationships with its Clients. The Code provides:

- Barca Capital's Clients' interests come before Barca Capital's or employees' interests;
- Barca Capital must disclose to Clients all material facts about conflicts of which it is aware between Barca Capital's and its employees' interests on the one hand and Clients' interests on the other;
- employees must operate on Barca Capital's and their own behalf consistently with Barca Capital's disclosures to and arrangements with Clients regarding conflicts and its efforts to manage the impacts of those conflicts;
- Barca Capital and its employees must not take inappropriate advantage of Barca Capital's Clients or their positions of trust with or responsibility to Clients; and
- Barca Capital and its employees must comply with all applicable securities laws.

The Code requires employees to report personal securities holdings on a period basis. In addition, Barca Capital or a designated third party monitors all employees' securities transactions. The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by Client transactions. The Code also contains restrictions on and procedures to prevent inappropriate trading while Barca Capital is in possession of material nonpublic information.

Barca Capital may provide a copy of its Code of Ethics to any Investor or prospective Investor upon request. A request may be made by submitting a written request to Barca Capital at the address on the cover page to this brochure.

Participation or Interest in Client Transactions.

Neither Barca Capital nor its officers, partners, directors, or employees may recommend to Clients, or buy or sell for Client accounts, securities in which they have a material financial interest (this may include, among other things, buying securities from or selling securities to Clients or acting as an investment adviser to an investment company that they recommend to Clients). This involves a conflict of interest. As such, Barca Capital prohibits its employees and related persons from engaging in these types of transactions.

Barca Capital and certain of its principals and employees may invest directly in the Funds but such investments are not subject to the advisory fees described in Item 5. The fact that Barca Capital and its principals and employees may have financial ownership interests in the Funds creates a potential conflict in that it could cause Barca Capital to make different investment decisions than if such parties did not have financial ownership interests. Barca Capital addresses these potential conflicts through regular monitoring of the Fund portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Barca Capital carefully considers the risks involved in any investments and the Manager provides extensive disclosure regarding the potential risks that come with investing in a Fund. The Code requires the Manager and its employees to place the interests of Clients over their own or those of the Manager.

Because Barca Capital receives Management Fees, from Clients based on a percentage of assets under management, which are payable without regard to the overall success or income earned by the Clients, this creates an incentive on behalf of the Manager to raise or otherwise increase assets under management to a higher level than would be the case if Barca Capital were receiving a lower or no management fee.

Personal Securities Transactions.

Except for accounts over which employees of Barca Capital have no discretionary power, influence or control, all employees are prohibited from trading in any equity securities, equity options, warrants or other instruments convertible into equities, with some limited exceptions. In certain instances, they are allowed to hold those instruments as long-term investments. This involves a conflict of interest because they will have an incentive to prefer their own interests to those of the Clients'. Barca Capital addresses these conflicts by establishing policies and procedures to monitor and resolve conflicts of interest and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12 – Brokerage Practices

Barca Capital will have complete discretion in deciding what brokers-dealers the Funds will use and in negotiating rates of brokerage compensation.

General Selection Criteria

In choosing brokers-dealers, Barca Capital will consider many factors. For the most part, Barca Capital will seek to obtain the best combination of brokerage expenses and execution quality of the Client transactions, but, as discussed below, Barca Capital is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other broker-dealers. Relevant execution factors include items such as:

- Maintaining the confidentiality of Barca Capital's daily trading;
- The execution capabilities;
- The manner and timeliness of the broker responding to issues, including settlement issues or any trade error;

- Any research or referrals provided by the broker;
- The importance to the account of speed and efficiency of execution;
- The reputation and sustainability of the broker-dealer or bank;
- The apparent familiarity of the broker-dealer or bank with sources from or to whom particular securities might be purchased or sold;
- Price competitiveness;
- The ability and willingness of the broker-dealer or bank to facilitate the portfolio transactions by participating therein for its own account; and
- Other matters relevant to the selection of a broker-dealer or bank for portfolio transactions

Brokers must maintain the confidentiality of Barca Capital's daily trading and be reliable in the timeliness and the price competitiveness of their trade executions. Barca Capital has no obligation to deal with any broker-dealer in executing transactions in the Clients' portfolio securities. Barca Capital may cause the Clients to pay a brokerage commission in excess of that which another broker-dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services. Barca Capital periodically evaluates the execution performance of broker-dealers to ensure that the services provided are consistent with best execution.

Soft Dollars

Barca Capital does not maintain any soft dollar relationships.

Aggregation of Orders

Barca Capital does not aggregate orders between or among Client accounts.

Cross Trades

Barca Capital does not conduct cross transactions between or among Client accounts.

Item 13 – Review of Accounts

Barca Capital performs various monthly, quarterly and periodic reviews of the Clients' portfolios. Such reviews include, among other things, inspection and review of client securities positions and transaction activity and are conducted by Barca Capital's Portfolio Manager and Chief Operating Officer. The Portfolio Manager provides investment recommendations for Clients and the Chief Operating Officer monitors investment activities.

Investors receive unaudited monthly statements of the Clients' accounts from the Clients' administrator and annual audited financial reports prepared by the Clients' independent auditors within 120 days of the Clients' year end. Investors, where applicable, also receive an annual statement of taxable income (form K-1). All statements and reports provided to Investors are in written form.

Item 14 – Client Referrals and Other Compensation

Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits it receives, directly or indirectly, for client referrals. Barca Capital does not currently compensate any third-party for client referrals.

Item 15 – Custody

Custody, Clearing and Settling

Barca Capital obtains custodial, clearing, settlement and related services on behalf of its Clients through what is known as a “custodial” arrangement with various “qualified custodians.” Under that arrangement, the qualified custodian (a bank or broker-dealer) maintains custody of each Client’s funds and securities (either directly or through its clearing brokerage firm) in a separate account for each Client. In addition, the qualified custodian may have sub-custodial arrangements with certain regional broker-dealers and banks. Barca Capital reserves the right to change the custodians used or enter into additional custodial arrangements at any time.

At the end of each fiscal year, each of Barca Capital’s Clients has its financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each Investor within 120 days after the end of each fiscal year. Investors are urged to carefully review such audited financial statements and compare them to any account information provided by Barca Capital.

Item 16 – Investment Discretion

Barca Capital has discretionary authority to manage its Clients’ portfolios, which includes broad discretion, without limitation, to determine the:

- securities to be bought or sold for Clients’ accounts;
- amount of securities to be bought or sold for Clients’ accounts;
- broker-dealer to be used for a purchase or sale of securities for Clients’ accounts; and
- commission rates to be paid to a broker-dealer for Clients’ securities transactions.

Pursuant to each Client’s governing documents, Investors designate Barca Capital as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Client’s business and affairs. An Investor’s execution of a subscription agreement constitutes its execution of a Client’s governing documents.

Item 17 – Voting Client Securities

Barca Capital exercises proxy voting authority on behalf of the Partnerships. We generally adhere to the proxy voting policy followed by a designated third-party proxy provider. The policies require Barca Capital to vote proxies received in a manner consistent with the best interests of the Clients. However, in certain cases where the designated third-party proxy provider does not provide proxy voting services for a security held in the portfolio, Barca Capital will make its best attempt to delegate its voting power to an independent individual or vote online, if available. However, in some emerging markets, this is nearly impossible and Barca Capital may not vote as a result.

The policies also require Barca Capital to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Barca Capital to abstain from voting proxies in the event that a Client’s economic interest in the matter being voted upon

is limited relative to the Client's overall portfolio or if the impact of the Client's vote will not have an effect on its outcome or on the Client's economic interests.

Although many proxy proposals can be voted in accordance with Barca Capital's proxy voting guidelines, some proposals will require special consideration, and Barca Capital will make a decision on a case-by-case basis in these situations.

The designated third-party proxy provider undergoes a risk assessment to identify specific conflicts of interest and ensures their clients are informed of potential conflicts. Where a proxy proposal raises a material conflict between Barca Capital's interests and the interests of the Clients, Barca Capital will seek to resolve the conflict. There may be circumstances where Barca refrains from voting or Barca may retain an independent person to direct Barca how to vote the proxy in the best interests of its Clients.

Barca Capital will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters. Such a request may be made by calling Dianna Thompson at (415) 992-6334 or at dthompson@barcacapital.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about Barca Capital's financial condition. Barca Capital has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to Clients.