



Octahedron Capital Management L.P.

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This brochure provides information about the qualifications and business practices of Octahedron Capital Management, L.P. (“Octahedron” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Anish Mehta, at anish@octahedroncapital.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. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Octahedron is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section of the brochure is meant to reflect any material changes the Firm may have made since its last annual update.

Item 4 has been updated with new regulatory assets under management and the addition of new funds.

Item 5 has been updated with the addition of the Long Only Master and Feeder Funds

Item 8 has been updated with additional risk disclosure.

Item 12 has been updated with new information regarding soft dollars.

Investment advisors must update the information in their brochure at least annually. Octahedron will deliver a brochure or summary each year to existing clients within 120 days of the close of the Firm's fiscal year.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Octahedron Capital Management, L.P. (“Octahedron”), a Delaware limited partnership, was formed on October 10, 2019.

B. Types of Advisory Services

Octahedron serves as investment adviser to both hedge fund and private investment fund clients, including Octahedron Master Fund, L.P., a Cayman Islands exempt limited partnership (“Master Fund”), Octahedron Onshore Fund, L.P., a Delaware limited partnership (“Onshore Fund”) and Octahedron Offshore Fund Ltd., a Cayman Islands exempted limited company, (“Offshore Fund”), Octahedron Long Only Master Fund, L.P., a Cayman Islands exempt limited partnership (“Long Only Fund”), Octahedron Long Only Onshore Fund, L.P., a Delaware limited partnership (“Long Only Onshore Fund”) and Octahedron Long Only Offshore Fund Ltd., a Cayman Islands exempted limited company, (“Long Only Offshore Fund”), Octahedron Opportunity Fund I LP, a Delaware limited partnership (“Octahedron I”), Octahedron Opportunity Fund II LP, a Delaware limited partnership (“Octahedron II”), Octahedron Opportunity Fund III LP, a Delaware limited partnership (“Octahedron III”), Octahedron Opportunity Fund IV LP, a Delaware limited partnership (“Octahedron IV”), Octahedron Opportunity Fund V LP, a Delaware limited partnership (“Octahedron V”), Octahedron Opportunity Fund VI LP – Series 1, a Delaware limited partnership (“Octahedron VI – Series 1”), Octahedron Opportunity Fund VI LP – Series 2, a Delaware limited partnership (“Octahedron VI – Series 2”), and Octahedron Opportunity Fund VII LP, a Delaware limited partnership (“Octahedron VII”), and collectively, the “Clients” or “Funds”, and each individually a “Client” or “Fund”, which shall include Limited Partners (as defined below). Octahedron may decide in the future to sponsor or manage additional hedge funds or private investment funds, or provide services to additional types of clients.

Pursuant to each of the Funds’ respective offering documents, limited partnership agreements, and subscription documents (“Constituent Documents”), Octahedron’s objective is to invest in publicly traded securities and private companies. Capitalized terms used herein have the meanings assigned to them in the relevant Funds’ Constituent Documents, unless such terms are otherwise defined herein.

The Funds offer limited partnership interests (“Interests”) to certain qualified investors as described in Item 7, below (such investors or prospective investors are referred to herein as “Limited Partners”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve a Funds’ investment objectives. Generally, Octahedron has the authority to select which investment vehicles to invest in without consultation with the Funds or their Limited Partners.

D. Wrap Fee Programs

Octahedron does not participate in wrap fee programs.

E. Assets Under Management

Octahedron manages the assets of the Funds and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$265,228,219	\$0	December 31, 2022.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Octahedron are non-negotiable and vary among its Funds. However, the range of compensation is generally as follows:

The Master Fund, Onshore Fund, and Offshore Fund (collectively, the “Master Fund Structure”).

The Firm charges the investors of Onshore Fund and Offshore Fund a quarterly management fee (the “Management Fee”). Additionally, affiliates of the Firm will be entitled to an annual incentive allocation. (the “Incentive Allocation”). Fees are generally non-negotiable. Additional information about the Management Fees and Incentive Allocations is available in the Funds’ Constituent Documents.

The Long Only Master Fund, Long Only Onshore Fund, and Long Only Offshore Fund (collectively, the “Long Only Master Fund Structure”).

The Firm charges the investors of Long Only Onshore Fund and Long Only Offshore Fund a quarterly management fee (the “Management Fee”) on a Capital Account-by-Account basis. Additionally, affiliates of the Firm will be entitled to an annual incentive allocation (the “Incentive Allocation”). Fees are generally non-negotiable. Additional information about the Management Fees and Incentive Allocations is available in the Funds’ Constituent Documents.

Octahedron I With respect to Octahedron I, the Firm charges a management fee, payable in advance, equal to one quarter of one-percent (0.25%) per quarter (1.0% on an annualized basis) of the sum of the then-current Net Asset Value of Octahedron I, determined as of the beginning of each quarterly period.

The Firm charges Octahedron I performance fees in accordance with CCR [section 260.234](#). After Octahedron I’s Limited Partners receive cumulative aggregate distributions equal to one hundred percent (100%) of the amount of such Limited Partners’ Capital Contribution, ninety percent (90%) of such remaining tentatively appointed amount shall be distributed to such Limited Partners and ten percent (10%) shall be distributed to the Firm or its affiliates.

Fees are generally non-negotiable.

Octahedron II The Firm does not charge Octahedron II a management fee.

The Firm charges Octahedron II performance fees in accordance with CCR [section 260.234](#). After

Octahedron II's Limited Partners receive cumulative aggregate distributions equal to one hundred percent (100%) of the amount of such Limited Partners' Capital Contribution, ninety percent (90%) of such remaining tentatively appointed amount shall be distributed to such Limited Partners and ten percent (10%) shall be distributed to the Firm or its affiliates.

Fees are generally non-negotiable.

Octahedron III and Octahedron IV The Firm does not charge Octahedron III nor Octahedron IV a management fee.

The Firm charges Octahedron III and Octahedron IV performance fees in accordance with CCR [section 260.234](#). After Octahedron III's Limited Partners receive cumulative aggregate distributions equal to one hundred percent (100%) of the amount of such Limited Partners' Capital Contribution, eighty percent (80%) of such remaining tentatively appointed amount shall be distributed to such Limited Partner and twenty percent (20%) ("Remaining Distributable Proceeds") shall be distributed to the Firm or its affiliates. However, if upon the final liquidating distribution, the Limited Partners have not received an amount equal to at least two hundred percent (200%) of such Limited Partners' Capital Contribution, Limited Partners shall be entitled to Claw Back any excess amounts distributed to the Firm or its affiliates as if the Firm or its affiliates would have only been entitled to Remaining Distributable Proceeds of ten percent (10%).

Fees are generally non-negotiable.

Octahedron V, Octahedron VI, and Octahedron VII The Firm does not charge Octahedron V, Octahedron VI, nor Octahedron VII a management fee.

The Firm charges Octahedron V, Octahedron VI, and Octahedron VII performance fees in accordance with CCR [section 260.234](#). After Octahedron V's Limited Partners receive cumulative aggregate distributions equal to one hundred percent (100%) of the amount of such Limited Partners' Capital Contribution, eighty percent (80%) of such remaining tentatively appointed amount shall be distributed to such Limited Partner and twenty percent (20%) shall be distributed to the Firm or its affiliates.

Fees are generally non-negotiable. Additional information about the fees can be found in each of the Funds' Constituent Documents.

Fee Comparison

While we believe our Funds' fees and expenses are competitive, expenses of the Funds, including any management fee, performance fees and/or incentive allocations may constitute a higher percentage of average net assets than would be found in other investment vehicles or with other investment advisers.

A. Payment of Fees

Management fees, performance fees, incentive allocations, and third-party fees (discussed below) are deducted from a Fund's assets. Any management fees which are paid in advance, are withdrawn at the beginning of the quarter.

B. Third-Party Fees

Each Fund shall bear all of its (a) organizational and offering costs and expenses associated with all investments and transactions considered, evaluated and/or consummated by the Fund, including, without limitation, those expenses incurred before the initial closing of a Fund, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports), (b) the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions, (c) the costs of the Octahedron's portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services, (d) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all Funds and all transaction and other costs associated therewith, (e) travel and related expenses associated with investments and potential investments, (f) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses, (g) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, (h) expenses associated with legal and regulatory filings of the Funds in the United States or in any other jurisdiction (including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the expenses associated with preparation and filing of the Octahedrons' Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction, (i) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds' operations, investments and transactions, including, without limitation, fees and expenses of the Administrator (defined below), (j) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Partnership, Master Fund, or Long Only Fund (k) broken-deal, failed transaction, break-up and similar fees, costs and expenses, (l) costs and expenses of leverage or any other borrowings of the Partnership, Master Fund, or Long Only Fund including, without limitation, interest charges and fees, (m) expenses incurred in the collection of monies owed to the Partnership, the Master Fund, or Long Only Fund as applicable, (n) auditing and accounting expenses of the Partnership, Master Fund, and Long Only Fund including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor, (o) any entity-level taxes, fees or other expenses. Please see Item 12 of this Brochure regarding brokerage.

C. Prepayment of Fees

To the extent a Limited Partner has the right to withdraw from, or redeem a portion or all of its Interest in a Fund, and such Limited Partner chooses to exercise such right, Octahedron may, to the extent applicable, pro-rate the management fee for Interests held for less than a full quarter.

D. Outside Compensation for the Sale of Securities

Neither Octahedron nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Octahedron.

The foregoing discussion in Item 5 represents Octahedron's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Limited Partner may vary. Although Octahedron believes its fee structures are competitive, lower fees for comparable services may be available from other investment advisers.

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

As described in Item 5 “Fees and Compensation” above, Octahedron may enter into performance or incentive fee or allocation arrangements with eligible Funds. Octahedron will structure any performance or incentive fee or allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.”

The amount of incentive fees or allocations made to Octahedron is dependent upon the Funds' rate of return and may be substantial compared to a fee calculated as a percentage of the assets under management, which might be paid to a money manager for managing a comparable amount of money. This provision may provide an incentive to us to approve more speculative trading strategies in an effort to maximize the Funds' rate of return.

To ensure fairness in the allocation of investment opportunities amongst Funds, investment decisions and allocations (including dispositions) are made generally pro rata based upon the respective net asset values of the Clients. However, Octahedron, in its sole and absolute discretion, may make non-pro rata allocations among the Clients based upon a variety of factors including, among other things, investment program and investment objectives, investment capacity, amount of deployed and undeployed capital, fixed investment periods (if any), available leverage, desired leverage or available cash, tax, legal and regulatory considerations, overall portfolio composition, tolerance for volatility and risk, desired concentration, exposure and diversification targets, liquidity needs, different terms governing the Clients, risk profile, investment guidelines and restrictions, to avoid odd-lots, when a pro rata allocation would result in a de minimis allocation to one or more Clients and/or such other factors that Octahedron determines are consistent with fair and equitable treatment of all Clients over time.

As a result, Octahedron may determine certain investment opportunities are appropriate for certain Clients and not others. Octahedron attempts to address this potential conflict of interest by monitoring on an ongoing basis that all Clients are treated fairly and equitably to ensure that investments made for the Clients are appropriate without regard to anticipated compensation or profits to Octahedron.

Item 7 – Types of Clients

Octahedron's clients are the Funds. Investment advice is provided directly to such Funds and not individually to the limited partners or shareholders of such Funds.

The Funds may include investment partnerships or other pooled investment vehicles formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “Advisors Act”). The investors participating in Octahedron's Funds

may include high net-worth individuals, sovereign wealth funds, trusts, estates, charitable organizations or other corporations or business entities and also may include, directly or indirectly, principals or other employees of Octahedron.

Octahedron's Funds typically require a minimum investment of \$50,000, but such amounts have been, and in the future may be, reduced or waived in their entirety, subject to applicable legal requirements.

Funds are generally offered and sold to investors the Firm reasonably believes to be "qualified purchasers" as defined under Section 2(a)(51) of the Advisors Act.

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

A. Methods of Analysis

Octahedron's investment objective is to achieve long term capital appreciation through long and/or short investments in global technology companies. The Funds may invest in both U.S. and non-U.S. based companies, including emerging markets. Octahedron's Master Fund and Long Only Fund structures focus on publicly traded common stocks and private company investments but may also invest in options and other derivatives providing exposure to publicly traded common stocks. Octahedron I, Octahedron II, Octahedron III, Octahedron IV, Octahedron V, Octahedron VI, and Octahedron VII each focus on making an investment in a single private company.

The first part of Octahedron's investment strategy is identifying trends and developments in the sectors in which the Funds invest. By observing companies' strategies, customer needs, and the development of new technologies, the Firm will then build a thesis based on several major investment themes. The framework helps the Firm predict how industries are likely to evolve over the long term.

The next part of the investment strategy is determining which companies benefit from new technology breakthroughs or standards, or which companies can reinforce their leadership through innovation and widening their competitive advantage. Research may be generated through meetings and conversations with company management, interactions with the company's customers, suppliers, employees, competitors, consultants and organizations, and communications with contacts within the technology business community.

In addition to its proprietary analysis, Octahedron conducts fundamental financial analysis, including forecasting key performance indicators, revenue and free cash flow as inputs into discounted cash flow analysis, private market valuation analysis, comparable company analysis and liquidation value analysis to determine intrinsic value and risk/reward. The goal of this analysis is to compare the price at which the business is being valued by the market with the intrinsic value of the business determined by Octahedron's assessment of its long-term growth prospects and the likelihood of achieving them.

Once the aforementioned steps are completed, Octahedron typically places a long position in a company that has one or more of the following characteristics:

- Superior value proposition for customers,
- Best in class products or services,
- Leading market share position with runway ahead,

- Currently profitable or has strong unit economics and is choosing to reinvest in accelerated customer acquisition or widening its competitive advantage,
- One or more competitive advantages (e.g., scale, network effects, brand, switching costs, IP),
- Low customer acquisition costs and/or high customer lifetime values,
- Innovative and effective management team, and
- Recurring revenue and high incremental margins business model.

The Master Fund Structure may also engage take short positions in companies. To identify candidates for short sales, Octahedron considers companies:

- Not effectively adapting to changes in their respective industries or geographies,
- Providing an innovative product or service that cannot sustain their current economics due to increased competition or lower quality customers,
- Providing an innovative product or service that can be co-opted to become a feature of a larger platform or can be given away for free,
- With deteriorating margins, cash flows and excessive leverage, and
- Where fraud and accounting irregularities may exist that upon being revealed would cause a steep decline in the price of a company's stock.

Investing in securities always involves a risk of loss that investors should be prepared to bear. There can be no assurance that Octahedron will achieve its investment objective or avoid substantial losses.

B. Risks of Investments and Strategies Utilized

All prospective investors, either individually or together with their professional advisers, must have the financial sophistication and expertise to evaluate the merits and risks of an investment in Octahedron's strategy. The strategy is speculative, possibly illiquid, and involves a high degree of risk. Investors must be prepared to lose all or substantially all of their investment.

Market Risk. The price of any security can decline for a variety of reasons outside of Octahedron's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If an investor has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period may cause that Client Account to underperform relative to the overall market.

Currency Risk. The value of Octahedron's assets may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Firm changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments. Octahedron does not seek to mitigate the risk of currency exchange fluctuation

through the active and systematic use of currency hedges.

Non-U.S. Exchanges and Markets. Octahedron may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Investments in non-U.S. markets will generally also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. Non-U.S. markets may also be less liquid and more volatile than comparable U.S. markets. Foreign brokerage commissions and other fees are also generally higher than in the United States.

Lack of Liquidity for Fund Investors. There are significant restrictions on an investor’s right to redeem all or part of his/her investment, transfer its investment, and pledge or otherwise encumber his/her investment. An investor’s assets may not be transferred or pledged except with the Firm’s prior written consent (which may be conditioned or withheld in its discretion) and in strict compliance with federal and state securities and commodities laws (as determined by the Firm in its discretion). Octahedron also has the discretion to deliver redemption proceeds (in whole or in part) in investments rather than cash. These limitations, taken together, will significantly limit an investor’s ability to liquidate an investment in the Fund quickly. Thus, it is unlikely that an investor will be able to liquidate his/her assets in the event of an unanticipated need for cash. Further, an investment in the Fund would not be suitable for an investor who needs liquidity.

Equity Securities. The market price of securities owned by Octahedron may go up or down, sometimes rapidly or unpredictably. A risk of investing in the strategy is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or particular industries or issuers represented in those markets. The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Values may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities that Octahedron believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the anticipated time frame. As a result, Octahedron may lose all or substantially all of its investment in any particular instance.

Investment Companies, ETFs and Other Collective Investment Vehicles. Octahedron may, under certain circumstances, cause the strategy to invest in registered and unregistered investment

companies, ETFs and certain other collective investment vehicles. ETFs, investment companies, and collective investment vehicles represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks or bonds, and other asset classes, which are designed to generally correspond to the price and yield performance of their underlying indices, either broad stock market, stock industry sector, international stock, U.S. bond, commodity or currency. Investors in such vehicles are subject to risks similar to those of holders of other diversified and non-diversified portfolios. A primary consideration is that the general level of the underlying asset prices may decline, thus affecting the value of an ETF that tracks such asset prices. Moreover, the overall depth and liquidity of the secondary market may also fluctuate. A sector ETF may also be adversely affected by the performance of that specific sector or group of industries on which it is based. Any such investments will increase the fees and expenses payable by the Client, since such investment companies, ETFs and other vehicles also generally bear fees and expenses in connection with their operations and investment activities.

OTC Transactions. The Fund may engage in transactions involving securities traded on “over the counter” (“OTC”) markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes the Client to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the strategy engages in trading on OTC markets, the Client could be exposed to greater risk of loss through default than if it confined its trading to regulated exchanges.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of a derivative will change in a manner detrimental to the strategy; (2) before purchasing a derivative, the strategy will not have the opportunity to observe the derivative’s performance under all market conditions; (3) another party to a derivative may fail to comply with the terms of the derivatives contract; (4) a derivative may be difficult to purchase or sell; and (5) a derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in a derivative itself or in heightened price sensitivity to market fluctuations. The profitability of investments by the strategy in the derivatives markets generally depends on the ability of Octahedron to correctly analyze these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates. In addition, the assets of the Client account may be pledged as collateral in derivatives transactions. Thus, if the Client defaults on such an obligation, the counterparty to such transaction may be entitled some or all of the assets of the Client account as a result of the default.

Options. Octahedron may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the strategy may lose the entire

amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, the strategy may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities becomes restricted. Options trading may also be illiquid in the event that Client assets are invested in contracts with extended expirations. The strategy may purchase and write put and call options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e., a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other instrument underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other instrument) is that the price of the underlying security or other instrument may fall below the exercise price.

Cybersecurity Risk—As the use of technologies, such as the internet, has become more common in conducting business, Client accounts have become potentially more susceptible to operational, information security and related risks through breaches in cybersecurity. Generally, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites.

Cybersecurity failures or breaches of a third-party service provider that provides services to a Client account, such as the Custodian or an administrator, may also subject a Client account and/or the Firm to these cybersecurity risks. The Firm has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents. However, there can be no assurance that these policies and procedures will prevent cyber incidents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Octahedron. Prospective Limited Partners should read the entire Brochure as well as the Constituent Documents and other materials that may be provided by Octahedron and consult with their own advisers prior to engaging Octahedron's services.

Item 9 – Disciplinary Information

Octahedron and its management persons have not been subject to any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither Octahedron nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

Neither Octahedron nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Octahedron currently provides management and investment advisory services to a hedge fund and multiple special purpose vehicles that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Funds could exist, including the possibility of conflict with respect to the allocation of investment opportunities. Octahedron has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to the Funds.

D. Selection of Other Advisors or Managers

Octahedron does not recommend or select other investment advisers for its investors. The Firm does not have any other business relationships that would create a material conflict of interest.

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

A. Code of Ethics

Octahedron has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-of the Advisers Act. The Code governs the activities of each member, officer, director and employee of Octahedron (collectively, “Employees”). Octahedron holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. In serving its Clients, Octahedron strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Octahedron will provide a copy of its Code to Limited Partners and prospective limited partners upon request. Such a request may be made by submitting a written request to Octahedron at the email address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Octahedron nor its related persons recommends to Clients, or buys or sells for its Clients, securities in which Octahedron or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

While generally restricted, from time to time Octahedron, its Employees and/or related persons may receive permission to personally buy or sell the same securities or instruments that Octahedron buys or sells for Clients, and Octahedron, its Employees and/or related persons may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of

Octahedron's recommendations related to a particular security. Octahedron's policy as to such transactions is that neither Octahedron nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. Octahedron addresses this conflict by requiring Employees to sign and adhere to Octahedron's Code, report personal securities holdings, report personal securities transactions, and, in some cases, preclear certain securities transactions. In no case will Octahedron, its Employees and/or related persons conduct a trade in any Client owned security without the express consent of the Chief Compliance Officer.

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

As discussed above, while generally restricted, from time to time, with the express consent of the Chief Compliance Officer, Octahedron, its Employees, or related persons of Octahedron may buy or sell certain securities for themselves that Octahedron may also recommend to Clients. Octahedron will document transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

1. Research and Other Soft Dollar Benefits

- Octahedron receives research and other products or service from its broker-dealers and other third parties in connection with Client securities transactions ("Soft Dollar Benefits").
- All fees, costs, charges, and expenses associated with the business, affairs, and/or operations of a Fund, including, without limitation, any other cost that may otherwise be paid by a Client, may be paid with soft dollars allocatable to that Client, pursuant to Section 28(e) of the Exchange Act.
- The Master Fund and Long Only Fund currently contribute for the Soft Dollar Benefits. The contributions are combined into a common pool, which is used to pay for the soft dollar benefits at the Firm level..
- The COO and CFO are responsible for determining the proportion of any given invoice that is to be paid for by using Soft Dollar Benefits, and, to the extent any portion of the invoice is not for services that benefit the Clients pursuant to Section 28(e), such portion of the invoice is paid by Octahedron with cash.
- Octahedron may have an incentive to select certain broker-dealers or other third-parties for use by the Firm based on the types of Soft Dollar Benefits offered by such broker-dealers or other third-parties.
- Clients may pay higher commissions (or markups or markdowns) than those charged by other broker-dealers in return for Soft Dollar Benefits.
- Services soft dollars have been used for in the past 12-months include, but are not necessarily limited to:
 - Research:
 - Aptiviti

- ACTIV Financial
 - Arete Research
 - Bloomberg
 - Capital Alpha Partners
 - FACTSET
 - InSync Analytics (I)
 - NYSE Market Inc
 - Options Pricing Reporting Author
 - Sentio
 - Sensor Tower
 - Similar Web
 - Stray Reflections
 - T.H. Capital
 - Tegus, Inc
 - Visible Alpha
 - Yipit
- OMS tool used to help inform:
 - position sizing
 - portfolio rebalancing
 - intra-day PNL
 - risk management

2. Brokerage for Client Referrals

- Octahedron does not receive client referrals from broker-dealers or other third parties.

3. Directed Brokerage

- Octahedron does not recommend, request, or require that a client directs it to execute transactions through a specified broker-dealer.
- The Firm does not permit clients to direct brokerage.

B. Aggregating Trading for Multiple Client Accounts

Octahedron will not combine orders on behalf of one Client account with orders for other Client accounts.

Item 13 – Review of Accounts

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

Octahedron reviews the accounts of each Fund investor (collectively known as the “Capital Accounts”) on a at least a quarterly basis as follows:

Master Fund and Long Only Fund (including the Onshore Feeder Funds)

At the end of the month, the Firm’s prime brokers provides a trade file to Morgan Stanley Fund Services USA LLC (“MS USA”), the Master Fund, the Long Only Fund and the Onshore Feeder

Funds' fund administrator. Approximately five (5) business days after month-end, MS USA sends a monthly financial performance report to each of the Master Fund, the Long Only Fund and Onshore Feeder Funds' investors that details their Capital Account NAV.

HC Global Fund Services, LLC ("HC Global"), independently reviews MS USA's calculation of the Fund's monthly P&L and capital allocation of each Client Account based on the trade data captured and position held at end of the month. HC Global also ensures each investor's Capital Account's monthly expenses are in line with the Firm's projected expenses made at the beginning of the year and updated throughout the period.

Offshore Fund and Long Only Offshore Fund ("Offshore Feeder Funds")

At the end of the month, the Firm's prime brokers provide a trade file to Morgan Stanley Fund Services (Cayman) Ltd. ("MS Cayman"), the Offshore Feeder Funds' fund administrator. Approximately five (5) business days after month-end, MS Cayman sends a monthly financial performance report to each of the Offshore Funds' investors that details their Capital Account NAV.

HC Global independently reviews MS Cayman's calculation of the Offshore Funds monthly P&L and capital allocation of each Capital Account based on the trade data captured and position held at end of the month. HC Global also ensures each investor's Capital Account's monthly expenses are in line with the Firm's projected expenses made at the beginning of the year and updated throughout the period.

Octahedron I, Octahedron II, Octahedron III, Octahedron IV, Octahedron V, Octahedron VI, and Octahedron VII

HC Global sends a semiannual Capital Account statement to each Octahedron I, Octahedron II, Octahedron III, Octahedron IV, Octahedron V, Octahedron VI, and Octahedron VII Fund Limited Partners that details their Capital Account NAV and activity during the period. HC Global and Octahedron's President review the expenses on a periodic basis. The outsourced CFO also ensures each Capital Account's expenses are in line with the Firm's projected expenses made at the beginning of the year and updates throughout the year.

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

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Limited Partners of the Funds will generally receive unaudited reports of performance either quarterly or monthly from their respective fund administrators and will receive audited year-end financial statements annually. Reports will generally be provided in electronic format and contain details about the Fund's AUM, aggregate exposure, exposure by position (market value / NAV) as well as monthly/quarterly returns.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Octahedron does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Octahedron nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Octahedron enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act provides that because Octahedron and/or its related persons are the general partners of the Client, Octahedron is considered to have “custody” of the Client’s assets, even though independent qualified custodians actually hold those assets. The rule generally requires investment advisers that have “custody” of client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. In addition, Octahedron intends to employ the safeguarding procedures described in Rule 206(4)-2(b)(4) of the Advisers Act, which exempts Octahedron from certain obligations so long as Octahedron (i) engages an independent accounting firm registered with the Public Company Accounting Oversight Board to conduct an annual audit of its Funds, and (ii) distributes audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all Limited Partners within 120 days after the Funds’ fiscal year end.

Item 16 – Investment Discretion

Octahedron maintains discretionary authority to manage securities accounts on behalf of its Funds. Funds may not place any limitations on this authority, except as may otherwise be outlined in each Fund’s respective Constituent Documents. The investment discretion is granted to Octahedron by the Fund’s respective Limited Partnership Agreement.

Item 17 – Voting Client Securities

Pursuant to SEC Rule 206(4)-6, Octahedron maintains authority to vote Funds’ securities according to the best interest of the Funds. To uphold its fiduciary duty, Octahedron will vote Funds’ securities in a way that best influences companies to make decisions that would benefit such Funds. More specifically, the goal is to vote in a way that leads companies to meet the Firm’s desired characteristics, which are outlined in Item 8A of this Brochure. Fund investors may obtain a copy of Octahedron’s proxy voting policies and procedures upon request.

Item 18 – Financial Information

A. Balance Sheet

Octahedron does not require nor solicit prepayment of more than \$600 in fees, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Octahedron does not have any financial obligations that would impair its ability to meet its contractual ability to the Funds at this time.

C. Bankruptcy Petitions in Previous Years

Octahedron has not been the subject of a bankruptcy petition in the last ten years.