

## **PART 2A OF FORM ADV: FIRM BROCHURE**

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**December 12, 2023**

This “Brochure” provides information about the qualifications and business practices of Global Delta Capital, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Asha Mehta by e-mail at [ametha@globaldeltacapital.com](mailto:ametha@globaldeltacapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser has applied as an “Investment Adviser” with the SEC. References in this Brochure to the Adviser as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about the Adviser is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 – MATERIAL CHANGES**

This Brochure is the Adviser's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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## **ITEM 4 – ADVISORY BUSINESS**

Global Delta Capital, LLC (the “Adviser,” the “Firm,” “we,” “us,” or “our”) is a limited liability company formed in Delaware in 2020.

The Adviser is primarily owned by the managing partner, CIO, and CCO Asha Mehta, and has an office in Boston, MA.

Following registration with the SEC, the Adviser intends to manage the following pooled investment vehicle:

Global Delta Emerging Markets Fund, LP, a Delaware limited partnership (the “Partnership” or the “Fund”).

Global Delta GP, LLC serves as the general partner to the Partnership (the “General Partner”).

The Fund’s investment objective is to achieve capital gains and income by investing in a diversified portfolio of long-only emerging markets equities that the Adviser believes are inefficiently priced. The Fund expects to invest primarily in global equities but may also purchase currencies, equity swaps, futures and other derivative instruments. The Fund will not hold short positions or trade on margin.

The General Partner has full, exclusive and complete discretion in the management and control of the business of the Partnership, although investment decisions will be made by the Adviser pursuant to its investment management agreement with the Partnership (the “Management Agreement”). The Partnership is offering two classes of limited partnership interests (the “Interests”) to certain qualified Limited Partners, otherwise referred to as its Limited Partners (“Limited Partners”): Founders Class limited partnership interests (the “Founders’ Interests”) and Class A limited partnership interests (the “Class A Interests”) on the terms described in the Private Placement Memorandum. Each Limited Partner’s investment will be governed by the Agreement of Limited Partnership of the Partnership (the “Partnership Agreement”).

The Adviser does not participate in wrap fee programs.

Currently, the Adviser does not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

## ITEM 5 – FEES AND COMPENSATION

**Management Fee.** As compensation for the investment management of the Partnership, the Partnership will pay the Adviser quarterly management fees, in advance, equal to: (a) with respect to each Founders Class Limited Partner, one-fourth (1/4) of sixty-five basis points (0.65%) of such Limited Partner's Capital Account, and (b) with respect to each Class A Limited Partner, one-fourth (1/4) of eighty basis points (0.80%) of such Limited Partner's Capital Account.

The management fee will be prorated in the event that additional Capital Contributions are made on a date other than the start of a calendar quarter or if the Partnership ends on a date other than the last day of a calendar quarter. The Adviser may elect to waive or rebate the management fee in whole or in part for any Partner, in which case the total management fee will be reduced and the expense of the management fee will be specially allocated to those Limited Partners subject to the fee in a manner which reflects the waivers. The Adviser expects to waive the management fee for employees and affiliates of the General Partner, and the General Partner is not subject to a management fee on its Capital Account.

**Expenses.** The Adviser renders its services to the Partnership at its own expense and is responsible for its overhead expenses including office rent, furniture and fixtures, stationery, secretarial/internal administrative services, salaries and bonuses, entertainment expenses, employee insurance and payroll taxes.

All other expenses will be paid by the Partnership and shall include, but are not limited to: the management fee payable to the Adviser; Organizational Expenses (as defined below); expenses for legal services rendered to or for the benefit of the Partnership; fees and expenses of third parties for custodial, administration, bookkeeping and recordkeeping services; audit, tax preparation and accounting expenses (including third-party accounting services and accounting software); execution and order management system fees and expenses; pricing service fees; portfolio valuation expenses (including data feeds and third-party valuation agents); investment expenses such as commissions and research fees and expenses (including Bloomberg and similar subscriptions and data services and research-related travel expenses (including meals and lodging); bank service fees; risk management expenses (including software licensing and consultants' fees); taxes, fees, assessments and all other governmental charges levied or assessed against the Partnership; expenses of Partnership-related regulatory compliance (including compliance with AIFMD); Partnership-related regulatory filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding relating the Partnership; expenses of providing reports and other information to, or holding meetings of, Limited Partners, the cost of insurance coverage associated with the operation of the Partnership, including the reasonable premiums of liability insurance; all extraordinary expenses; expenses associated with the offering of the Interests; organizational expenses to establish a master, feeder or parallel fund or similar vehicle in connection with any restructuring of the Partnership; indemnification expenses; and all other liabilities and expenses, including without limitation judgments, fines, penalties, amounts paid in settlement, attorneys' fees, and costs of investigation, incurred by or on behalf of the Partnership in connection with the conduct of the activities of the Partnership or the defense or disposition of any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, arising in connection with the conduct of such activities.

The organizational expenses of the Partnership, whether incurred directly by, or for or on behalf of, the Partnership, the General Partner or the Adviser in connection with the establishment and launch of the Partnership and the initial offering of Interests ("Organization Expenses"), will be paid by the Partnership. Organization Expenses include (i) fees and disbursements of legal counsel to the Partnership, the General Partner and the Adviser, (ii) fees and expenses paid to third parties related to the organization of the Partnership and the General Partner, (iii) accountant fees and other fees for professional services rendered to or

for the benefit of the Partnership, (iv) fees incurred by or on behalf of the Partnership or relating to the Partnership for regulatory filings, and (v) reasonable travel costs and other reasonable out-of-pocket expenses incurred by or on behalf of the Partnership, the General Partner and the Adviser.

Organization Expenses may be amortized over sixty (60) months in the discretion of the General Partner. Such amortization is a departure from United States generally accepted accounting principles and, as a result, the Partnership's auditor could provide a qualified opinion or the Partnership's net asset value might be adjusted to expense any amortized amounts for financial statement purposes. In order to give effect to such amortization, the Adviser may front the organizational costs and charge them to the Partnership ratably over the 5-year period or use another methodology reasonably designed to achieve the same effect.

The Adviser may cause the Partnership to pay brokerage commissions which may be in excess of the lowest rates available to brokers who execute transactions for the account of the Partnership or who otherwise provide brokerage and research services utilized by the Adviser. However, the Adviser must first determine in good faith that the amount of each such commission paid to a broker is reasonable in relation to the value of the brokerage and research services provided by such broker viewed in terms of either the particular transaction to which the commission relates or the Adviser's overall responsibilities with respect to accounts as to which the Adviser exercises investment discretion.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Currently, the Adviser does not intend to charge performance-based fees and therefore does not have any conflicts related to side-by-side management of accounts.

## **ITEM 7 – TYPES OF CLIENTS**

The Adviser provides discretionary investment advice to the Partner, as described in Item 4, above. The Partnership is open only to Limited Partners meeting specified financial sophistication requirements. In addition, the Partnership requires a minimum initial purchase requirement, subject to modification by the General Partner.



## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

As a general matter, The Adviser selects investments for the Partnership based in part on information and data that the issuers of securities file with various government agencies or make directly available to the Adviser or that it obtains from other sources. The Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be readily available.

**Investment Strategy.** The Adviser employs a long-only investing strategy driven by (i) access to an extremely broad and diversified opportunity set of assets across regions and market cap ranges, (ii) systematic tools and large data sets that systematically target price inefficiency across the entire universe and regional and industry themes seeking to incorporate local market insights throughout the Adviser's alpha models, and (iii) discretionary portfolio tilts that ensure alignment with market fundamentals and proper risk management.

**Risks.** As a general matter, the Adviser utilizes the methods of analysis and investment strategies described in the Private Placement Memorandum and Partnership Agreement. The information contained herein is a summary only, and Limited Partners should refer to and carefully review governing documents for a complete overview of the Adviser's methods of analysis and investment strategies and the risks associated therewith.

Prospective and existing Limited Partners should be aware that an investment in the Interests involves significant risk. The following list is not a complete list of all the risks involved in connection with investment in the Interests. Prospective Limited Partners must rely upon their own examination of and ability to understand the nature of their investments, including the risks involved in making the decision to invest in the Interests. There can be no assurance that the Partnership will be able to achieve its investment objective or that the Limited Partners will receive a return on their capital. Further, investment results may vary substantially on a quarterly or annual basis.

### General Risks

**No Operating History.** The Partnership was formed in December 2022 and has no operating or performance history for Limited Partners to consider.

**No Guarantee of Achievement of the Partnership's Investment Objective.** All investments carry the potential for loss. No guarantee or representation is made that the Partnership's investment strategy will be successful. The Partnership's investment program may include such investment techniques as illiquid investments and limited diversification which practices can, in certain circumstances, increase the risk and losses to the Limited Partners. No assurance can be given that the Partnership will achieve its investment objective.

**Adviser Control.** Limited Partners must rely on the ability of the Adviser to identify and make investments consistent with the Partnership's investment strategy. The Limited Partners neither participate in the making of any investment decisions nor have the opportunity to evaluate personally the relevant economic, financial and other information used by the Adviser in its selection, monitoring and disposition of investments. Accordingly, no purchase of Interests should be made unless prospective Limited Partners are willing to entrust all aspects of the management and investments of the Partnership to the Adviser.

**Non-Diversification.** There are no specific diversification requirements or constraints on the Partnership. It is possible that the Partnership's portfolio will at times be highly concentrated in a few companies, and it may not be diversified among geographic areas or types of securities. Further, the Partnership's portfolio may not be diversified among a wide range of issuers or industries. Accordingly, the investment portfolio of the Partnership may be subject to more rapid change in value than would be the case if the Partnership were required to maintain

a wide diversification among industries, areas, types of securities and issuers, and it will not have the protection against risk that such diversification provides.

***Lack of Liquidity of Partnership Assets.*** Partnership assets may, at any given time, include securities which are very thinly traded or which do not have ready buyers and are generally illiquid. Additionally, the Partnership may own securities that are relatively liquid when acquired but that become illiquid after the Partnership's investment. The sale of any such illiquid investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty and may exhibit price volatility.

***Equity Investments.*** The Partnership will be subject to the risks associated with any equity investment strategy. Sharp downward market moves may adversely impact the Partnership's long positions and result in losses. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

***Market Losses and Volatility; Economic Conditions.*** Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, systemic financial market instability, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the Partnership's investments and prospects materially and adversely. None of these conditions is within the Adviser's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the Partnership's investments. Unexpected volatility or illiquidity could impair the Partnership's profitability or result in losses.

***Impact of Withdrawals.*** Limited Partners should be aware that certain holdings of the Partnership may have to be held for a substantial period before appreciation occurs. Withdrawals may cause an Limited Partner to lose the upside on a position, and the Partnership is not suitable for an Limited Partner with a short investment horizon. Substantial withdrawals might also compel the Partnership to liquidate a holding prematurely to fund the withdrawal, which may be to the detriment of remaining Limited Partners. The lock-up, fund gates and 25% withdraw limitation are intended to mitigate this risk, though they may not ultimately be effective in doing so.

***Non-Controlling Investments.*** The Partnership anticipates that it will hold minority equity positions and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect the Partnership's position in such portfolio companies. In such cases, the Partnership will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial Limited Partners with whom the Partnership is not affiliated and whose interests may conflict with the interests of the Partnership.

***Investments in Undervalued Assets.*** The Partnership will seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets theoretically offer the opportunity for above-average capital appreciation, these investments may involve a high degree of financial risk and can result in substantial losses. The Partnership may be forced to sell, at a substantial loss, assets which it believed to be undervalued, if they are not in fact undervalued. In addition, the Partnership may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Partnership's funds would be committed to the assets purchased, thus possibly preventing the Partnership from investing in other opportunities.

***Hedging.*** The Adviser is not obligated to adopt or maintain any particular hedging or risk management procedures.

***Small Cap Issuers.*** At any given time, the Partnership may have significant investments in smaller-to-medium sized companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger, better-known companies.

***Long-Only Strategy.*** The Partnership will be long-only. The Partnership may be exposed to greater risk than if it also held short positions.

***Commodity and Futures Contracts.*** The Partnership may invest in commodity or futures contracts. Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in the Partnership's investments, may entail greater than ordinary investment risks.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Adviser could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

***Currency and Exchange Rate Risks.*** The Partnership will have exposure to fluctuations in currency exchange rates. It may, in part, seek to offset the risks associated with this exposure or enter into foreign exchange transactions to increase its returns. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including: (i) existing and expected rates of inflation; (ii) existing and expected interest rate levels; (iii) the balance of payments between the relevant country and its major trading partners; (iv) political, civil or military unrest in the relevant country or economic region; and (v) monetary, fiscal and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring, or capping an exchange rate relative to another currency).

Governments use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the trading value of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The value of the Partnership could be affected by the actions of sovereign governments, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. Additionally, market perceptions of the relative strength or cohesion of a specific political state or monetary union can dramatically affect the value of a currency. Fluctuations in exchange rates may negatively impact the value of an investment in the Partnership to the extent the Partnership

has currency exposure in the form of a hedge, a non-U.S. dollar denominated instrument or as a standalone position.

Volatility in international exchange rates between the United States Dollar and other currencies may affect pricing and the profit margin on sales of non-U.S. securities held by the Partnership. This, in turn, could adversely affect the Partnership's rate of return or a Limited Partner's profit. Even if the Adviser is correct in assessing an investment opportunity that it pursues, a major strengthening of the United States dollar versus the local currency could have an adverse impact on the investment.

The Partnership will require that subscription payments be made and will make distributions in United States Dollars. Consequently, for Limited Partners whose local currency is not United States Dollars, an investment in the Partnership involves significant exchange rate risk. The Partnership could recognize substantial profits but the real value of any such Limited Partner's investment could decline due to a decrease in the value of United States Dollars relative to the Limited Partner's local currency.

**Information Sources and Analysis.** The Adviser selects investments for the Partnership based in part on information and data that the issuers of securities file with various government agencies or make directly available to the Adviser or that it obtains from other sources. The Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be readily available.

The Adviser is not in a position to obtain all relevant information regarding a company or a security. Further, the Adviser may misinterpret or incorrectly analyze the information that it has about a particular company or security. These and other factors may cause the Adviser to (a) invest in securities at times that will lead to losses in the Partnership's portfolio and may cause a Limited Partner to lose a significant portion of its investment in the Partnership or (b) refrain from investing in particular securities at times that would have resulted in gains in the Partnership's portfolio if the Adviser would have caused the Partnership to invest.

**Securities of Non-U.S. Issuers.** The Partnership will invest and trade in securities of non-U.S. issuers traded outside the United States. The economies of certain non-U.S. countries may be vulnerable to changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in non-U.S. countries also may be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect securities prices, impair the Partnership's ability to purchase or sell non-U.S. securities or otherwise adversely affect the Partnership. Other risks of investing outside the United States may include, without limitation, difficulties in pricing securities and difficulties in enforcing favorable legal judgments in courts. The economies of certain non-U.S. countries may be based predominantly on only a few industries and may have higher levels of debt or inflation.

**Developing Markets.** Some of the countries in which the issuers of securities in which the Partnership may invest include "emerging markets" and "frontier markets," many of which have experienced political, economic and/or social instability. Many emerging and frontier market countries have also experienced dramatic swings in the value of their national currency. There can be no assurance given that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a material adverse effect on the performance of the Partnership.

The laws and regulations in some of the countries in which the Partnership may invest are subject to frequent changes driven by economic, social and political instability. The legal systems in certain countries may be transitional, and laws regulating securities transactions, protection of Limited Partners and ensuring market discipline, which are customary in countries with developed securities markets, may not be available. Moreover, even if a legal and regulatory framework is in place, the enforcement may be inadequate or

insufficient.

Some of the countries where the Partnership may invest may not recognize regulation by the exchanges and self-regulatory organizations as law that can be enforced through the judiciary or by means otherwise available to Limited Partners in developed markets.

Some of the countries where the Partnership may invest currently have or may in the future introduce foreign exchange control regulations, which can limit the ability of the Partnership to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities.

Risks associated with investments in emerging and frontier markets, including but not limited to the risks described above, could adversely affect the performance of the Partnership and result in substantial losses.

**Swaps.** The Partnership may invest in swaps, although the use of swaps is not expected to be material. A swap is similar to a futures contract but unlike a futures contract the terms of many swaps are not standardized nor are such non-standardized swaps currently traded on exchanges designated by the United States government. Swaps are subject to the credit risk of the counterparty or its refusal to perform and the imposition of exchange controls. Non-standardized swaps are not guaranteed by an exchange or a clearing house and the failure of a counterparty with whom a swap is made would likely result in a default. It may be difficult to enforce the contractual obligations of a counterparty in the event that a counterparty refuses to perform under a swap. Regulatory authority over swaps is divided between the SEC and the CFTC, with the SEC having authority over security-based swaps, the CFTC having authority over commodity-based swaps and the SEC and CFTC having joint authority over “mixed swaps,” which are security-based swaps that also have a commodity component. Regulations also require (i) clearing of all standardized swaps that can be cleared, (ii) trading of all cleared swaps and (iii) reporting of all swaps to the CFTC, SEC or a registered swap data repository. For swaps that are not sufficiently standardized to be accepted by a clearinghouse, central clearing is not required, but margin must be posted as well as significant capital maintained by the swap dealer or major swap participant. SEC and CFTC rules govern these capital, margin, reporting and business conduct requirements. Compliance with these requirements may make trading non-standardized swaps more costly.

**CFTC Exemption.** The General Partner is not registered with the CFTC as a commodity pool operator pursuant to an exemption contained in Section 4.13(a)(3) of the regulations under the Commodity Exchange Act because participation in the Partnership will be limited to accredited Limited Partners and knowledgeable employees of the General Partner, and the Partnership will (i) commit no more than five percent (5%) of the liquidation value of its portfolio to establish commodity interest trading positions or (ii) maintain the aggregate net notional value of its commodity positions at one hundred percent (100%) or less of the portfolio’s liquidation value. In addition, the Partnership will not be marketed as a vehicle for trading commodity interests. As a result, the General Partner is not required to deliver a disclosure document prepared in accordance with CFTC regulations and a certified annual report to participants in the Partnership. The General Partner is also relying on an exemption from registration as a Commodity Trading Adviser (“CTA”).

**Options.** The Partnership may engage in options trading. Stock or index options that may be purchased or sold by the Partnership may include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which the Partnership can dispose of such an option may be less than in the case of an exchange-traded option issued by the Options Clearing Corporation. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To the extent that the Partnership purchases options that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the Partnership sells options and must deliver the underlying securities at the option price, the Partnership has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that the Partnership must buy the underlying securities, it risks the loss of the difference

between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations, or interest rate trends. The potential loss incurred by the Partnership in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the Partnership's return might have been better had hedging not been attempted.

***Use of a Prime Broker to Hold Assets.*** Special risks exist if the assets of the Partnership are held by a prime broker rather than a bank custodian. A prime brokerage arrangement may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, the Partnership's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Partnership due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker's pool of assets is determined to be insufficient to meet all claims, the Partnership could suffer a loss. Limited Partners should be aware that a prime broker may provide research, capital introduction or other services to the General Partner, and that the provision of such services may create a conflict of interest for the Partnership in selecting a prime broker. The General Partner may change prime brokers or use an additional prime broker at its discretion.

***Counterparty and Custody Risk.*** The Partnership may have contractual agreements with various counterparties, including a prime broker, to perform various functions or effect certain transactions for or on behalf of the Partnership. These entities typically are not subject to credit evaluation and may be subject to limited regulatory oversight. In addition, the Partnership may purchase and sell derivative instruments such as swaps in "over-the-counter" or "interdealer" markets. The participants in these markets also typically are not subject to credit evaluation and may have limited regulatory oversight. Either case exposes the Partnership to the risk that a counterparty will not settle a transaction in accordance with contractual obligations whether due to insolvency, bankruptcy or other causes. In the event an entity holding Partnership assets declares bankruptcy or experiences severe financial distress, the Partnership may lose all or a portion of its assets at such entity, or may be unable to access and manage such assets for a prolonged period. SIPC and FDIC insurance, if available at all, may be subject to limitations that preclude a full recovery by the Partnership.

Moreover, disputes over the terms of a derivatives contract (whether or not bona fide) may cause settlement delays. These factors may cause the Partnership to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Partnership has concentrated its transactions with a single or small group of counterparties.

***Material Inside Information.*** Limited Partners in the Partnership should be aware that if the Adviser comes into possession of material inside information of an issuer, it will be unable to trade securities issued by such issuer for all accounts under management until the information is made public.

***Portfolio Valuation.*** Because of the size and nature of certain positions held by the Partnership, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the Partnership Agreement or the Partnership's constituent documents. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held

by the Partnership may trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Partnership.

***Reliance on Key Individuals.*** The success of the Partnership is entirely dependent on the efforts of the managing partner and CIO Asha Mehta. The loss of the services of this individual would adversely affect the Partnership.

***Indemnification.*** Under the Partnership Agreement (as defined below), the Partnership will indemnify the General Partner and its employees and affiliates (each, an “Indemnified Party”) against any losses, claims, judgments, damages and liabilities, joint or several, expenses (including, without limitation, attorneys’ fees and disbursements), and amounts paid in settlement of any claim sustained, including by way of criminal proceedings, by an Indemnified Party resulting in any way from any act or omission performed in good faith in a manner reasonably believed by such Indemnified Party to be within the scope of authority conferred by the Partnership Agreement, by law or by the consent of a Majority in Interest of the Limited Partners, except in the event the same is found by a court of competent jurisdiction to have resulted from such Indemnified Party’s fraud, gross negligence, malfeasance, violation of applicable law, any other intentional or criminal wrongdoing or a breach of the Partnership Agreement with respect to such acts or omissions. No indemnification shall be provided in connection with disputes among Indemnified Parties. The Adviser is entitled to a similar standard of liability/indemnification right under the Management Agreement. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore nothing in the Partnership Agreement or the Management Agreement will in any way constitute a waiver or limitation of any rights which any Limited Partner or the Partnership may have under such laws. Under the Partnership Agreement and the Management Agreement, the Partnership may advance from time to time to any person or entity entitled to indemnification thereunder attorneys’ fees and other costs and expenses incurred in connection with the defense (including any related investigation costs and expenses) of any action, suit or proceeding for which indemnification may be sought under the Partnership Agreement or the Management Agreement. The General Partner agrees under the Partnership Agreement, the Adviser agrees under the Management Agreement and any such other person or entity entitled to indemnification under such agreements will agree that in the event they receive any such advance, such Indemnified Party shall reimburse the Partnership for such fees, costs and expenses to the extent that it shall be finally determined in a non-appealable opinion or ruling issued by a court of competent jurisdiction that they were not entitled to indemnification under the standard set forth above.

***Activities of the General Partner and the Adviser.*** The General Partner and the Adviser are each required to exercise their best judgment in the management and operation of the Partnership. However, the General Partner and the Adviser are required to devote to the Partnership only such time as they deem necessary to conduct the Partnership’s business in an appropriate manner and are not required to spend their full time on the affairs of the Partnership. The Adviser may manage other portfolios to which it also devotes time, although it expects to only manage portfolios that closely mirror the Partnership’s strategy. Investment opportunities appropriate for more than one portfolio will generally be shared or otherwise allocated among portfolios.

***Aggregation of Trades.*** The Adviser may manage other portfolios as noted above and expects that the Partnership and any other portfolios it manages will frequently purchase or sell the same securities. The Adviser may aggregate orders for the purchase or sale of securities on behalf of the Partnership with orders on behalf of other portfolios the Adviser manages. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio managed by the Adviser that bought or sold such securities at the average execution price. If less than the total of the aggregated orders is executed, purchased securities or proceeds will generally be allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated orders. No portfolio will receive the lowest purchase price or the highest sale price in connection with such order unless all purchases or sales are at the same price.

***New Limited Partners.*** The Partnership will accept subscriptions from time to time from new Limited Partners.

Investments of such subscription proceeds will dilute an existing Limited Partner's interest in current positions established by the Partnership.

**Side Letters.** The Partnership, the Adviser and the General Partner may agree with a particular Limited Partner to waive certain provisions of the Partnership Agreement and/or the Management Agreement or otherwise provide terms of investment differing from the terms described in this Memorandum, including agreeing to waive or rebate in whole or in part the management fee, or other fees, agreeing to different admission dates, withdrawal dates and notice periods, waiving or shortening any lock-up periods, permitting revocation of withdrawal notices and additional reporting or transparency. Such agreements on such matters may be contained in one or more side letters delivered by the Partnership, the Adviser or the General Partner. The Partnership, the General Partner and the Adviser have no obligation to seek comments from other Limited Partners on such agreements or side letters or to disclose them to the other Limited Partners. The Partnership may, without the consent of the Limited Partners, create new classes, sub-classes or series of Interests which are subject to such different terms.

**Restricted Securities.** The Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or registered or qualified under the "Blue Sky" laws of any state or country, and are being sold pursuant to exemptions contained in those laws. Accordingly, the Interests will constitute "restricted securities," as defined in Rule 144 promulgated under the Securities Act, which must be held indefinitely unless they are subsequently registered under applicable federal and state securities laws or an exemption from the registration requirements of those laws is available. The Interests will not become freely transferable by reason of any change of circumstances whatever. The resale provisions of Rule 144 (other than subsection 144(k) thereof), which permit the resale, subject to various terms and conditions, of small amounts of restricted securities after they have been held for six months, do not apply to the Partnership because the Partnership is not required to file, and does not file, current reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and because information concerning the Partnership substantially equivalent to that which would be available if the Partnership were required to file such reports is not publicly available. The Partnership has no plans to become a reporting company in the future. Notwithstanding the foregoing, Limited Partners may withdraw Interests subject to certain restrictions described herein.

**Lack of Trading Market.** There is no public market for the Interests being sold in this offering, and none is expected to develop. The Interests will not be widely held, and the Partnership does not intend to make an effort to create any trading market for the Interests. The Partnership will not seek to list the Interests on any securities exchange.

**Non-Transferability of Interests; Limited Withdrawal Rights.** The Partnership Agreement contains significant restrictions on the transferability of the Interests. Interests are not ordinarily transferable except with the prior written consent of the General Partner. The grant or denial of such consent is in the General Partner's sole discretion. Subject to the lock-up and other withdrawal limitations, Limited Partners have the right to liquidate their Interests by withdrawing capital from the Partnership only on a monthly basis.

**No Guarantee of Best Execution.** Although the Adviser will seek to achieve best execution, there is no assurance by the Partnership, the General Partner or the Adviser that the purchase and sale of investments will be made on a best price and best execution basis. The Partnership may pay brokerage commissions in excess of the lowest rates available to brokers who execute transactions for the account of the Partnership or who otherwise provide brokerage and research services utilized by the Adviser. Brokerage and research services obtained with soft dollars will be limited to those permitted by Section 28(e) of the Exchange Act. Such services may include, but are not limited to: (i) written information and analyses concerning specific securities, companies or sectors; (ii) market, financial and economic studies and forecasts, as well as discussions with



research personnel; (iii) certain financial and industry publications; and (iv) statistical and pricing services utilized in the investment management process. Under Section 28(e) of the Exchange Act, research obtained with soft dollars may be used by the Adviser to service accounts other than the Partnership.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been fully identified as providing research services. The investment information received from a broker may be used by the Adviser in servicing all its accounts, and not all such information need be used by the Adviser in connection with the Partnership.

The Adviser will have full discretion to select brokers or dealers to effect the purchase and sale of securities and to execute and deliver brokerage and customer agreements with any such broker or dealer in the name and on behalf of the Partnership. The Adviser will determine the rate or rates, if any, to be paid for brokerage services provided to the Partnership. Securities that are to be purchased through such brokers as, in the Adviser's sole judgment, shall offer the best combination of price and execution. Accordingly, the Adviser's selection of a broker or dealer for transactions for the Partnership may take into account such relevant factors as (i) price, (ii) the broker's or dealer's facilities, reliability and financial responsibility, (iii) when relevant, the ability of the broker to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of the order, (iv) the broker's or dealer's recordkeeping capabilities and (v) the provision of services consistent with Section 28(e) of the Exchange Act as noted above.

***General Economic Conditions and Recent Events.*** Various sectors of the global financial markets have been experiencing an extended period of adverse conditions, including recent volatility as a result of the coronavirus pandemic, significant disruptions in global supply chains, natural disasters due to climate change, high inflation and the ongoing invasion of Ukraine by Russian military forces. In recent years, market uncertainty globally has increased dramatically. These conditions have resulted in disruption of the global credit markets, periods of reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. These volatile and often difficult global credit market conditions have episodically adversely affected the market values of equity, debt, fixed-income and other securities and these circumstances may continue or potentially deteriorate even further. The Partnership's investments are expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Partnership and these or similar events may affect the ability of the Partnership to execute its investment strategies.

***Russian Invasion of Ukraine.*** On February 24, 2022, Russia commenced a wide-scale invasion of Ukraine. Relations between the neighboring countries have been tense for some years following the overthrow of the pro-Russian president Viktor Yanukovich and Russia's subsequent annexation of Crimea and support for separatists in the Donbas region. However, the decision to invade marks a significant increase in hostilities. Russia's invasion has led to material financial sanctions being imposed by the U.S., EU, UK, Japan and other major nations and trading blocks. The combined impact of the sanctions and uncertainty regarding the future course of the invasion has led to significant falls in the value of the Ruble, Russian listed stocks and global stock markets as well as increases in global energy prices. It is unclear when or how the conflict in Ukraine will be resolved or if it could spread to neighboring countries, however, whilst it continues it is likely to create continued market uncertainty and volatility, particularly around shares with a material exposure to Russia. In addition, Russia is a significant exporter of oil and natural gas and it is unclear what long term impact the war and/or sanctions may have on energy prices. The Partnership's performance may be adversely affected by

holdings which have an exposure to Russia, by general market volatility or by rising costs driven by energy price rises, among other things.

***Inflation Risk.*** Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the U.S. economy which is experiencing inflation at rates that have not been experienced in decades. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices will have a ripple effect through the economy. In an attempt to stabilize inflation, countries may increase interest rates, 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. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Partnership or the Partnership's returns.

***Natural Disasters, Health Crises and Force Majeure Events.*** The performance of the Partnership may be affected by catastrophic events and other force majeure events, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of an investment or significant down-time resulting in lost revenues, among other potentially detrimental effects. Moreover, it will not be possible to insure against all such events and risks, and certain catastrophic loss events may be either uninsurable or insurable at such high rates as to adversely impact the Partnership's returns.

In December 2019, a novel strain of coronavirus, COVID-19, was identified in Wuhan, China, and has continued to spread to additional countries. On January 30, 2020, the World Health Organization declared a global emergency. The United States has had large portions of its economy shut down in response to the spread of Covid-19 throughout the country. The outbreak of COVID-19 and the related adverse public health developments have adversely affected workforces, customers, suppliers, economies and financial markets globally, leading to an economic downturn of unknown duration. The pandemic could affect operation of the Adviser's business, including by harming the Adviser's ability to manage and conduct the affairs of the Partnership. The outbreak has led to substantial market turmoil, which could continue for an extended period and expose the Partnership to losses. Given the ongoing and dynamic nature of the circumstances, the extent of the impact of COVID-19 on the Adviser, the General Partner and the Partnership will depend on future developments, which are highly uncertain and cannot be predicted.

***Tax Considerations.*** For a discussion of certain tax considerations applicable to the purchase of Interests and the operation of the Partnership, see "Tax Considerations."

***Considerations for Certain ERISA Plan Limited Partners.*** For a discussion of certain considerations applicable to Limited Partners that are employee benefit plans subject to ERISA, see "ERISA Considerations."

***Anti-Money Laundering.*** In order to comply with legislation or regulations aimed at the prevention of money laundering, the General Partner has certain anti-money laundering procedures, and may require Limited Partners to provide evidence to verify their identity. Where permitted, and subject to certain conditions, the General Partner may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person or entity. The General Partner reserves the right to request such information as is necessary to verify the identity of a subscriber. In the event of a delay or failure on the part of the Limited Partner in producing any information required for verification purposes, the General Partner may refuse to accept the subscription, in which case any funds received will be returned without interest to the account from which they were originally debited. The General Partner also reserves the right to refuse to make any payment to an Limited Partner if the General Partner is advised that the payment to such Limited Partner might result in a breach of applicable anti-money laundering or other laws or regulations by any person

in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Partnership with any such laws or regulations in any applicable jurisdiction.

***Legal, Tax and Administrative Changes.*** Legal, tax or administrative changes which occur during the life of the Partnership could have an adverse effect on the Partnership, the Limited Partners or both.

## **ITEM 9 – DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a Limited Partner or potential Limited Partner's evaluation of Global Delta Capital, LLC's advisory business or the integrity of its management.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Adviser does not have any other financial industry activities or affiliations to disclose.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to the Adviser's "Access Persons". Access Persons include, generally, any partner, officer or director of the Adviser and any employee or other supervised person of the Adviser (or an affiliate) who, in relation to the Partnership, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees and contractors of the Adviser are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires Access Persons to place the interests of the Partnership and Limited Partners above their own interests and the interests of the Adviser. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Adviser's Chief Compliance Officer (the "CCO"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Further, the Adviser may place certain securities on a "Restricted List" comprised of names of issues of securities about which the Adviser (including Access Persons) have learned material, nonpublic information. Access Persons are strictly prohibited from purchasing or selling securities that appear on the Restricted List.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Partnership, Limited Partners and prospective Limited Partners. Limited Partners or prospective Limited Partners may obtain a copy of the Code by contacting the CCO, Asha Mehta at [amehta@globaldeltacapital.com](mailto:amehta@globaldeltacapital.com).

Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding the Partnership's holdings or future transactions or research paid for by the Partnership. An Access Person could take for himself or herself an investment opportunity available to the Partnership or could engage in "front-running" of the Partnership's investment.

Global Delta Capital, LLC seeks to manage the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. The Adviser requires that Access Persons pre-clear certain securities transactions in their personal accounts, including transactions in public equities and equity-like securities, initial public offerings ("IPOs"), limited offerings, and securities of any company that operates in the countries that are within the scope of the investment activities of the Adviser. Access Persons must also obtain pre-approval from the CCO prior to engaging in any outside business activities. Requests for pre-clearance are reviewed for potential conflicts of interest with the Partnership.

Global Delta Capital, LLC will provide a copy of the Code to our Limited Partners, or any prospective Limited Partners, upon request.

## **ITEM 12 – BROKERAGE PRACTICES**

As described in Item 4 above, Global Delta Capital, LLC is the investment adviser to the Partnership. The Adviser has the authority to select brokers for its Partnership's transactions. As an Adviser, Global Delta Capital, LLC has a duty to achieve "Best Execution." Elements of Best Execution may include best price, the broker's or dealer's facilities, reliability and financial responsibility, the broker's or dealer's recordkeeping capabilities, the provision of services consistent with Section 28(e) of the Exchange Act, and, when relevant, the ability of the broker to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of the order. The Adviser's "Best Execution Policy" requires that all trades be executed through approved broker-dealers and that the Adviser reviews the performance of its broker-dealers to evaluate whether the Adviser is obtaining Best Execution for the Partnership's trades.

The CCO periodically will review the performance of each executing broker and consider, among other things, the quality of executions provided, the cost of executions, soft dollar arrangements, and potential conflicts of interest.

As a matter of fiduciary duty, the Adviser will ensure that, when allocating and aggregating securities transactions, all participating Limited Partners are treated in a fair and equitable manner.

### **ITEM 13 – REVIEW OF ACCOUNTS**

Global Delta Capital, LLC continuously monitors and analyzes the transactions, positions, and investment levels of the Partnership to ensure they conform with the investment objectives and guidelines that are stated in the Partnership Agreement. In these reviews, the Adviser pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the market.



## **ITEM 14 – CLIENT REFERRALS AND COMPENSATION**

Global Delta Capital, LLC does not intend to retain a third party for the purpose of soliciting prospective Limited Partners in the Funds. To the extent the Adviser engages in referral activities, they will be conducted in accordance with SEC Rule 206 (4)-3 under the Advisers Act, as well as relevant guidance.

## **ITEM 15 – CUSTODY**

Global Delta Capital, LLC is deemed to have custody of Fund assets pursuant to Advisers Act Rule 206(4)-2. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), the Adviser will distribute each of the Fund's audited financials to Limited Partners within 120 days of such Fund's fiscal year end.

Fund assets and securities are maintained with a qualified custodian. The qualified custodians utilized by Global Delta Capital, LLC are disclosed in the Adviser's Form ADV Part 1.

## **ITEM 16 – INVESTMENT DISCRETION**

Global Delta Capital, LLC has discretionary authority to manage securities accounts on behalf of the Partnership. The Adviser is authorized to make transaction recommendations for the Partnership. As explained in Item 8 above, the investment strategy is set forth in detail in the Partnership Agreement. Limited Partners do not have the ability to impose limitations on the discretionary authority of the Adviser. Limited Partners must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in the Partnership.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Global Delta Capital, LLC has authority to vote Fund securities.

The Adviser will vote proxies or corporate actions in the best interests of the Partnership. Prior to voting a proxy or corporate action, the Adviser reviews the proxy or corporate action to determine if there are any conflicts of interest. When exercising its proxy voting authority, the Adviser will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Fund, vote in a manner that it believes is consistent with the Partnership's objectives, and vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Adviser has a particular reason to vote to the contrary. If a conflict is identified, the Adviser then makes a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, the proxy will be voted in accordance with the best interest of the Partnership.

If a material conflict is identified, the Adviser will determine what course of action is in the best interests of the Partnership.

Limited Partners do not have the ability to direct proxy or corporate action votes. Limited Partners may obtain additional information regarding how Global Delta Capital, LLC voted proxies or corporate actions and may obtain a copy of the Adviser's voting policies and procedures, by request.

## **ITEM 18 – FINANCIAL INFORMATION**

There exists no financial condition that is reasonably likely to impair Global Delta Capital, LLC's ability to meet its contractual commitments to the Partnership.