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This brochure provides information about the qualifications and business practices of MSK Capital Partners LLP. If you have any questions about the contents of this brochure, please contact us at +44 207 659 4220 or at james.kaufmann@mskcapital.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. MSK Capital Partners LLP is an investment adviser registered with the SEC. Registration as an investment adviser does not imply any level of skill or training. Additional information about MSK Capital Partners LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

As this is the first Form ADV Part 2A (“Brochure”) that MSK Capital Partners LLP is filing, there are no material changes.

We will amend this Brochure if material changes to our business occur and ensure that you receive annually, free of charge, a summary of any material changes. Copies of this brochure may be obtained by contacting James Kaufmann, Deputy Chief Executive Officer and Compliance Officer at +44 (0) 20 7082 1600 or at james.kaufmann@mskcapital.com.

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4. Advisory Business

A. Business and Ownership Structure

MSK Capital Partners LLP (“MSK” or “the Firm”) is an independent, London-based investment firm that has been providing asset management services since 2009. MSK is a limited liability partnership incorporated under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority (“FCA”). MSK is authorised by the FCA to act as an Alternative Investment Fund Manager. The principal owners of the firm are Makis Kaketsis and Ivaldi Capital Management Limited

B. Services

MSK is an investment firm that is solely dedicated to investment management. The Firm provides services to clients whose assets we manage on a discretionary basis either through our own private funds or via separately managed accounts or other pooled investment vehicles. MSK provides services to a range of individual and institutional investors worldwide. MSK’s clients include investment companies, pension plans, corporations, segregated/managed accounts and other business entities.

MSK manages an in-house private fund offered to United States persons, MSK SICAV-SIF (the “SICAV Fund” or “Fund”), an open-ended investment company organised as a Specialised Investment Fund (“SIF”) under the laws of Luxembourg. As a SIF, it is not available to the general public. The Fund operates in the form of an umbrella fund allowed to have several separate portfolios (each a “Sub-Fund”). The Firm currently manages one Sub-Fund, namely Global Equity Sub-Fund.

We do not hold any assets or cash on behalf of our clients.

C. Investment Restrictions

MSK advisory clients, including the SICAV Fund, have their own investment objectives, strategies and restrictions. While the Firm’s advisory agreement with respect to an advisory relationship may be reasonably tailored based on the individual needs of an advisory client, the Fund has not been tailored to meet the individualised investment needs of any particular investor (“Investor”). An investment in the Fund does not create a client-adviser relationship between MSK and an Investor. Further, discussion of the strategies, investments and risks associated with a Fund are included in the offering memorandum, prospectuses and agreements, as applicable, governing the Fund.

Clients may impose reasonable restrictions on the management of their separate accounts, including restricting particular securities or types of investments, provided that MSK accepts such restrictions. Any such restrictions will be reflected in the investment guidelines or other documentation applicable to the advisory account.

D. Wrap Fee Programs

MSK does not participate in wrap fee programmes.

E. Assets Under Management

As of 30 June 2014, MSK had USD \$73, 000,000 of regulatory assets under management, all of which was managed on a discretionary basis including the Fund.

5. Fees and compensation**A. Compensation for Advisory Services**Private Fund Fees

The management fee (the “Management Fee”) for the SICAV Fund will be paid to MSK from the assets of the Sub-Fund, and will be payable monthly in arrears as of the last business day of each month, equal to the product of the (i) Management Fee percentage for the relevant share class as set forth in the Fund’s prospectus and (ii) the net asset value of the relevant share class calculated as of the last business day of such month. Payment of the Management Fee will be made within 10 days after it first becomes due and payable or as soon as reasonably practicable thereafter. The Management Fee will be prorated for any subscription or redemption that is effective other than as of the last Business Day of a month. MSK may, in its sole discretion pay a portion of the Management Fee to intermediaries, placement agents or other third parties. MSK also receives performance-based fees described below under “Performance-Based Fees and Side-by-Side Management”.

B. Calculation and Deduction of Fees

The custodian of all managed accounts and private funds is always a third party; clients generally will arrange to have such fees debited directly from the client’s account for credit to MSK, subject to applicable laws. Fees are billed on a monthly basis.

C. Other Fees and Expenses

The SICAV Fund may incur additional third-party fees and expenses including custodian and brokerage fees. Details of the brokerage fees payable are outlined in Item 9 of this Brochure.

The SICAV Fund will bear its own operating and administration expenses including banking, transaction and brokerage fees, audit and legal fees. Additionally, the Fund will pay out expenses incurred from: fees to relevant regulatory authorities; board of directors’ fees; shareholder-related fees; pricing costs; third-party costs and expenses; pricing costs; taxes; and indemnification costs.

The Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Expenses related to the setting up of the Fund (including each Sub-Fund) will be amortised over a period of up to five years from the date of set up.

MSK is responsible for all its own operating expenses including salaries, bonuses, rent, office and other employee expenses.

D. Fee Payment Schedule

Management Fees are generally paid monthly in arrears or as otherwise agreed with the client. MSK does not require or receive pre-payment of management fees.

E. Commissions

MSK and its staff neither charge nor accept compensation for the sale of securities or other investment products.

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

MSK will be paid out of the assets of the relevant Sub-Fund a performance fee (the “Performance Fee”) in respect of each accounting year calculated on a share-by-share basis so that the Performance Fee is only charged on shares which have appreciated in value. For each share, the Performance Fee will be equal to the product of (i) the Performance Fee percentage for the relevant class and (ii) the increase in the net asset value per share of the relevant class (before deduction of any accrued Performance Fee) during the accounting year above the reference net asset value of that share. The Performance Fee is calculated in respect of each accounting year and is accrued on a monthly basis as of each valuation day. For the avoidance of doubt, performance of classes includes dividends paid (if any)

If shares are redeemed other than at the end of an accounting period (including in connection with a mandatory redemption), a Performance Fee will be determined for such shares as of the relevant redemption day and will be paid to MSK. If the Management Agreement is terminated at any time other than at the end of an accounting period, MSK will receive any Performance Fee that has accrued in respect of those shares through to the date of termination.

In the sole discretion of MSK, all or any portion of the Performance Fee may be waived or reduced with respect to, or rebated to, certain shareholders, including, without limitation, shareholders that are members, shareholders, partners, affiliates or employees of MSK, members of the immediate families of such persons and trusts or other entities for their benefit. Any such rebate may be used to subscribe for additional shares. MSK may, in its sole discretion, pay a portion of the Performance Fee to intermediaries, placement agents or other third parties.

MSK will be paid 90 to 95% of the Performance Fee within 30 days following the end of each accounting year in which such Performance Fee was earned. The remaining 5-10% of the Performance Fee will be paid to MSK in the following calendar year, with such payment being made within 10 days after receipt by the SICAV Fund of the audited financial statements related to the relevant Sub-Fund, but in no event later than the last day of the following calendar year.

In the event that shares are redeemed other than at the end of an accounting year, any Performance Fee will be determined solely with respect to the shares so redeemed as of the relevant redemption day. With respect to such redeemed shares, MSK will be paid (i) 90-95% of the Performance Fee within 30 days following the effective date of the redemption and (ii) the remaining 5-10 % of the Performance Fee in the following calendar year with such payment being made within 10 days after receipt by the SICAV Fund of the audited financial statements related to the relevant Sub-Fund, but in no event later than the last day of the following calendar year.

7. Types of clients

MSK provides investment solutions to a range of individual and institutional investors worldwide. MSK's clients include investment companies, pension plans, corporations, segregated/managed accounts and other business entities. The minimum initial investment in the Fund is €125,000.

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

The SICAV Fund aims to generate returns by investing in companies which, in MSK's opinion, are mispriced. The primary focus is on ascertaining a company's position in its life cycle, and attempting to understand its return drivers and catalysts. MSK also employs a global macro overlay with respect to the Fund. The Fund, which is absolute return in nature, will invest primarily in equity and may also invest in debt and/or other undertakings for collective investment (including hedge funds) and/or in derivatives to gain exposure primarily to equity and/or debt and/or other instruments, including for hedging purposes. The Fund primarily invests in Europe and the United States; however, it may also invest globally if MSK identifies suitable opportunities that fulfil the investment criteria. Within Europe, the Fund is biased towards the UK and the Eurozone.

The Fund invests in, or takes exposure to, primarily liquid and tradable equities that have outstanding value characteristics with determinable catalysts or events that are likely to cause that value to be realised. The strategy looks to take significant positions in under-valued companies where there is an identifiable catalyst and choice of exits. In addition, an active short strategy is employed which seeks to sell (short) over-valued securities where structural and other downside risks are not fully reflected and a catalyst is identified which will facilitate this. The Fund invests primarily in liquid, marketable securities.

MSK may take short positions in single stocks, indices, futures, sector baskets, options or other derivative instruments as part of its hedging strategy to reduce volatility and isolate systematic risk. The Fund's portfolio may be comprised of active shorts – i.e. where stock performance is expected to deteriorate in absolute terms. – and index or single-stock hedges. The Fund may use derivatives from time to time to balance risk exposure. These derivatives will be used with regard to volatility and/or obtaining exposure to single names indices, sector swaps, baskets etc.

Material Risks for Investment Strategies

Below is a general description of the nature and risks of the investment strategies. Clients should not include these strategies in their guidelines unless they understand the risks of the strategies.

Investing in securities in general involves risks of loss that clients should be prepared to bear. There can be no assurance that a client's or the Fund's investment objectives will be achieved.

The Funds' investment objectives are not projections of expected performance or guarantees of anticipated investment results. Actual performance and results may vary substantially from the stated objectives. Investments in the Funds are speculative and are meant for sophisticated or well-informed Investors. Investors may lose all or a substantial part of their investment. There

are no secondary markets for interests/shares in the Fund and none are expected to develop. The Fund may employ leverage, may purchase or sell options or derivatives and may invest in speculative or illiquid securities. Finally, it should be noted that this is a brief summary of the investment risks. Prospective investors should carefully review the risk disclosure contained in the Fund's prospectus.

An investment in securities is linked to risks which may include, or be exposed to, inter alia, equity and bond risks, exchange rate risk, interest rate risk, credit risk, volatility and/or illiquidity risk, capital repatriation restrictions and counterparty risk as well as economic and political risks in the relevant markets, in particular in the emerging countries. Each of these types of risks may also occur in conjunction with other risks.

The price of shares, and any income derived from them, can go down as well as up and an Investor may not get back the amount originally invested. Shares in companies should generally be regarded as medium to long-term investments.

Investments in a currency other than the Investor's own currency will be subject to currency exchange fluctuations.

Investments are subject to normal market risks and to the fluctuations in equity markets.

Investment performance and future tax treatment may be different from that assumed. Past performance is not a guide to future returns. Returns may be different based upon differences in contribution dates, fee structures and new issues eligibility.

Equity Investments

Segregation of Assets. The Fund is structured with segregated liability between its Sub-Funds pursuant to Luxembourg law. As a matter of Luxembourg law, the assets of one Sub-Fund will not generally be available to meet the liabilities of another. However, the provisions of the Luxembourg law related to segregated liability have yet to be tested in foreign courts, in particular, in satisfying the claims of local creditors. There is no guarantee that the courts of any jurisdiction outside Luxembourg will respect the limitations on liability associated with segregated liability. The Fund will however take reasonable steps where practicable, to enhance segregation and protection offered by Luxembourg law by limiting the situations in which the assets of one Sub-Fund may be exposed to the liabilities of another Sub-Fund, for example by endeavouring to provide in each material agreement to which it is a party, limit recourse clauses which seek to limit in respect of each Sub-Fund, the recourse of the parties to a contract relating to such Sub-Fund, to the assets of such Sub-Fund.

Volatility Risk. MSK's investment programme may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Fund.

Long-Term Investments. The Firm may pursue investment opportunities that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, such client may forego value in the short term or temporary investments in order to be able to avail the client of additional and/or longer-term opportunities in the future. Consequently, such client may not capture maximum available value in the short term, which may be disadvantageous, for example, for shareholders who redeem all or a portion of their shares before such long-term value may be realised by such client.

Uncertain Exit Strategies. Due to the less liquid nature of certain of the positions which a client may acquire, the MSK may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realised due to liquidity, economic, legal or other factors, including issuer-specific factors.

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

Short Selling. Short selling involves selling securities that are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a client engages in short sales will depend upon MSK's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a client of buying those securities to cover the short position. There can be no assurance that a client will be able to maintain the ability to borrow securities sold short. In such cases, such client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Legal and regulatory restrictions may impact on the ability of a client to sell a security short and/or may require such client to disclose any short position with possible adverse consequences to such client.

Hedging Transactions. MSK may utilise financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of a client's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect a client's unrealised appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or appreciation on any investment of a client; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any client investments; (vii) protect against any increase in the price of any investments a client anticipates purchasing at a later date; or (viii) act for any other reason that MSK deems appropriate. MSK will not be required to

hedge any particular risk in connection with a particular transaction or its portfolios generally. While MSK may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a client than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Derivatives

If MSK invests in derivatives on behalf of a client, the investments may not be effective as a hedge against price movements and can limit potential for growth in the value of an investment for such client. Derivatives are volatile and involve significant risks, including:

- Credit Risk – Credit risk is the risk that the counterparty on a derivative transaction will be unable to honour its financial obligation to a client.
- Currency Risk – Currency risk is the risk that changes in the exchange rate between two currencies will adversely affect the value of an investment for the Investor.
- Leverage Risk – Leverage risk is the risk that relatively small market movements may result in large changes in the value of an investment. Investments that involve leverage can result in losses that greatly exceed the amount originally invested.
- Liquidity Risk – Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Options. A client may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option, if applicable, may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

A client may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Index or Index Options. MSK may also purchase and sell indices on behalf of a client as well as call and put options on indices, whether or not stock indices listed on securities exchanges or traded in the over-the-counter market. An index or index option fluctuates with changes in the market values of the stocks included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular instrument, whether a client will realise gains or losses from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the instrument market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular instruments.

Swap Agreements Generally. MSK may enter into swap agreements and options on swap agreements (“swaptions”) on behalf of its clients. These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. MSK, for instance, may enter into swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease a client’s exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of swap agreement.

Whether a client's use of swap agreements or swaptions will be successful will depend on MSK’s ability to select appropriate transactions for such client. Swap transactions may be highly illiquid and may increase or decrease the volatility of a client's portfolio. Moreover, the client will bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The client will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of such client to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a client's ability to terminate swap transactions or to realise amounts to be received under such transactions.

Futures Contracts. The value of futures depends upon the price of the financial instruments, such as commodities, underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which a client's positions trade or of its clearing houses or counterparties.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract

has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent MSK from promptly liquidating unfavorable positions and subject the client to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or regulator could suspend trading in a particular futures contract or order liquidation or settlement of all open positions in such contract.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

Stressed and Distressed Obligations. MSK may invest on behalf of its clients in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to a client's investments in any financial instrument, and a significant portion of the obligations in which a client invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that value of the assets, if any, collateralising a client's investments will be sufficient or those prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which a client invests, the client may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time.

Occasionally, a client may need to make a follow-up investment in an existing troubled position only in an attempt to protect the value of its initial investment. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a client of the security in respect to which such distribution was made.

Commodity-Related Instruments. The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related instruments may be cyclical in nature. During periods of economic or financial instability, commodity-related instruments may be subject to broad price fluctuations, reflecting volatility of energy and basic material prices and possible instability of supply of various commodities. Commodity-related instruments may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such instruments may rise at a faster rate; and conversely, in times of falling commodity prices, such instruments may suffer a greater price decline.

MSK may seek to gain exposure to the commodity markets by investing client funds in commodity swap agreements, and may also invest in other commodity-linked derivatives. The value of a commodity-linked derivative investment generally is based upon the price movements of a physical commodity (such as energy, mineral or agricultural products), a commodity futures contract or commodity index, or other economic variable based upon changes in the value of commodities or the commodity markets.

The risk of loss in trading commodities can be substantial. If MSK purchases a commodity option on behalf of a client, the client may sustain a total loss of the premium and of all transaction costs. If MSK purchases or sells a commodity futures contract or sells a commodity option on behalf of a client, the client may sustain a total loss of the initial margin funds and any additional funds that it deposits with its broker to establish or maintain its position. If the market moves against its position, the client may be called upon by its broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain its position. If it does not provide the requested funds within the prescribed time, its position may be liquidated at a loss, and it will be liable for any resulting deficit in its account.

Additional Risk Considerations

Risks of Investing in Equity and Equity-Type Securities. Because the Fund may invest in equity and equity-type securities (e.g. preferred stocks, convertible securities and/or depository receipts), the Fund is subject to market risk, such as declines in common stock prices over short or even extended periods. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when prices generally decline. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can

be pronounced. The Sub-Fund is also subject to issuer risk – the risk that the value of an issuer's securities will decline because of changes in the business prospects of the issuer.

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

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

Convertible/Exchangeable Securities. When buying convertible bonds, an adverse movement in interest rates can result in a loss despite an upward movement in the equity security to which the bond relates. A convertible security may also be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third

party. Any of these actions or events could have an adverse effect on the Fund's ability to achieve its investment objective.

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

Risks of Investing in Investment Funds. The Fund is permitted to invest in investment funds. It is possible that only limited supervision may be exercised over such investment funds by regulators. The efficiency of any supervision or of other safeguards may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such investment funds.

Where the Fund invests in funds, it will bear indirectly fees charged by the managers and other service providers of such funds.

Day-to-day operations of investment funds and companies in which the Fund may invest will be the responsibility of their management teams. There can be no assurance that an existing management team, or any successor, will be able to operate in accordance with the respective business plans or the expectations of the Fund. The Fund will typically have no right or power to take part in the management or control of funds and companies in which it invests and extremely limited rights to vote.

Risks of Currency Transactions. Since the Fund will invest in securities denominated in currencies other than the Euro (Reference Currency), changes in other currency exchange rates will affect the values of its securities. The rate of exchange between the Reference Currency and other currencies or the US dollar and other currencies is determined by forces of supply and demand in the foreign exchange markets. These forces are affected by matters beyond the Fund's control, such as the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors.

Although MSK may attempt to hedge against unfavourable movements in currencies in which its investments are denominated, no assurance exists that any hedging operation will be successful. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when MSK wishes to use them, or that hedging techniques employed by MSK will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. Although such strategies could reduce the risk of loss due to currency fluctuations, they could also limit the potential gain from favourable movements in currency exchange rates. In addition, to the extent that the Fund maintains currency positions, it may be

exposed to greater risk than would otherwise be the case. Forward currency contracts are also subject to the risk that the counterparty to such contract will default on its obligations.

9. Disciplinary Information

Neither MSK nor any of its management persons have been subject to any legal or disciplinary events that we consider material to a client's or prospective client's evaluation of MSK's advisory business or the integrity of its management.

10. Other Financial Industry Activities and Affiliations

Neither MSK nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither MSK nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither MSK nor any of its management persons has any relationship or arrangement with any related persons that is material to our advisory business or which creates a material conflict of interest with clients.

MSK does not provide recommendations and selection of other investment advisers.

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

MSK is committed to ensuring the business is run to a high standard with the main priority being the best interests of our clients. We have implemented compliance arrangements that include a formal code of ethics and insider trading policies and procedures.

The Firm has adopted personal account dealing procedures consistent with FCA and SEC requirements ("Code of Ethics" or "Code"). The Firm's Code of Ethics aims to prevent employees undertaking personal transactions that may give rise to a conflict of interest, insider dealing or a breach of confidentiality by virtue of an activity carried out on behalf of the Firm.

For the purpose of the MSK Code, "employees" includes "relevant persons" as defined by the FCA and "Access Persons" as defined by the SEC. All employees of MSK are deemed to be "Access Persons" and are subject to the Code.

Employees should act with integrity at all times, avoid conflicts of interest and ensure that clients' interests come first. Employees have a duty to know, understand and comply with all of those laws which apply to their duties and responsibilities. Employees must be aware that their legal obligations may be more extensive than their obligations to the Firm and its clients and are under a duty to promptly report all potential conflicts and violations of the Code of Ethics to the Compliance Officer.

The Code sets out specific requirements for personal account dealing including the requirement to obtain pre-approval for certain types of personal securities transactions (subject to limited exceptions set out in the Code) and report all personal securities transactions to the Chief

Compliance Officer (on a quarterly basis) and securities holdings (on a forward-going annual basis).

The Code of Ethics also includes the Firm's policy prohibiting the trading of securities, either personally or on behalf of others, whilst in possession of any relevant material non-public information, or improperly communicating such information to others. In an effort to prevent inappropriate securities transactions by employees, the Compliance Officer will maintain and make available to its employees a list of restricted securities. Employees are strictly prohibited from trading on their own behalf in such restricted securities.

The Compliance Officer (or his designee) monitors personal securities transactions by employees in order to ascertain any pattern of conduct which may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behaviour. Any employee not in observance of the above may be subject to discipline or termination. The gifts, benefits, inducements and anti-bribery policy also apply to all MSK employees.

A copy of our Code of Ethics is available to any client or prospective client upon request by contacting MSK at +44 207 659 4220 or at james.kaufmann@mskcapital.com.

12. Brokerage Practices

Broker-Dealer Selection

MSK is authorised to determine the brokers or dealers to be used for each securities transaction for its client accounts. It is MSK's policy when executing securities transactions to take all reasonable steps to obtain the best possible result taking into consideration relevant "execution factors" (as such term is used in the FCA rules), including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the transaction. MSK need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Subject to the applicable rules, MSK may enter into arrangements whereby a broker or dealer may use part of the relevant dealing commission to pay for certain services related to the execution of transactions on behalf of clients and/or the provision of investment research received by MSK. It is intended that such arrangements will assist MSK in the provision of investment management services to its clients. Subject to the applicable rules, MSK may agree that a broker will be paid a commission exceeding the amount another broker would have charged for the same transaction if, in the good faith judgement of MSK, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker.

MSK will address any conflicts of interest or perceived conflicts by at least annually evaluating the trade execution services that the Firm receives from the brokers that it uses to execute trades. Such evaluation includes comparing those services to the services available from other brokers. MSK considers the above factors, among other things, the quality of execution services, and adding or removing brokers and the appropriate level of commission rates.

Research and Soft Dollar Benefits

MSK will also operate, to the extent applicable, within the safe harbor provided by Section 28(e) of the United States Securities Exchange Act of 1934, as amended. Research products or services

obtained with “soft dollars” generated by a client may be used by MSK to service one or more of its other clients and accounts. Nonetheless, MSK believes that the research products or services thereby obtained provide the applicable client with benefits by supplementing the research otherwise available to such client. Soft dollar credits generated in respect of futures, currency and derivatives transactions (that are not riskless principal transactions) do not generally fall within the safe harbor created by Section 28(e) and will be utilised only with respect to research-related products and services for the benefit of the applicable client.

Brokerage for Client Referrals

MSK will not allocate brokerage transactions to a broker as a compensation for client referrals or other services or otherwise in violation of its fiduciary duties to its clients.

Direct Brokerage

MSK has discretionary authority to determine and direct execution of portfolio transactions within the client’s specified investment objectives without prior consultation with the client. MSK does not recommend, request or require that clients direct MSK to execute transactions through a particular broker or dealer.

Aggregation of Trades

MSK seeks to execute orders for its clients fairly and equitably over time. MSK follows policies and procedures pursuant to which it may combine or aggregate purchase or sale orders for the same security for multiple accounts, so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. The Firm will endeavour to not carry out a client order or a transaction in aggregation with another order if it is likely that the aggregation of orders will work to the disadvantage of any client whose order is to be aggregated.

13. Review of Accounts

MSK’s personnel regularly reviews client accounts to monitor performance, assess investment opportunities for clients and determine whether rebalancing or reallocations are warranted. These reviews are performed at least weekly.

All clients receive a monthly report which details their portfolio and provides a commentary on the actions taken on their portfolio during the month.

14. Client Referrals and Other Compensation

MSK does not receive any economic benefits from non-clients for providing investment advice or other advisory services to its clients.

MSK or its affiliates may enter into written solicitation arrangements with third parties acting as placement agents (each a "Solicitor"). Under a solicitation arrangement, MSK may pay a referral fee to Solicitors when the Solicitor successfully introduces a client to the Firm. To the extent required by the Advisers Act, such arrangements will be disclosed to MSK’s clients in accordance

with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act. Such third parties may include affiliates of MSK.

The amount of compensation is based on a negotiated percentage of the amount of capital committed by each Fund Investor or other client. The solicitation arrangement does not affect the amount of management fees, performance fees or expenses paid by the Fund, the Fund Investor or any other client. The individual Solicitors are compensated via a share in the management fee paid by the Fund Investor (or other client) introduced by the Solicitor. An Investor will not be charged any additional amount or bear any additional charges as a result of introduction through a Solicitor.

15. Custody

MSK does not have custody of client funds. Client securities and other assets are held at client's dedicated custodian.

16. Investment Discretion

MSK accepts discretionary authority to manage securities on behalf of clients. Prior to assuming this authority, an investment advisory agreement is negotiated and agreed with the client. This agreement sets out the scope of the investment discretion and limitations, if any, on this authority.

17. Voting Client Securities

MSK has a Proxy Voting Policy which sets out the Firm's voting procedures. To the extent that a client has delegated to the Firm the authority to vote proxies relating to equity securities the Firm expects to fulfil its fiduciary obligation to the client by monitoring events concerning the issuer of the security and then voting the proxies in a manner that is consistent with the best interests of that client and that does not subordinate the client's interests to its own.

To that end, the Firm's investment team considers any issues related to proxy matters. The Firm carefully considers all aspects of the issues presented by a proxy matter, and depending upon the particular client requirements, it may vote differently for different clients on the same proxy issue. For example, one client may have specific policies on a particular proxy issue that may lead the Firm to cast a "no" vote, while the policies of another client on that same issue may lead the Firm to cast a "yes" vote.

The Firm has effective strategies for determining when and how any voting rights held in client portfolios are to be exercised, to the exclusive benefit of the portfolio and its underlying investors concerned. The strategy includes measures and procedures for:

- Monitoring relevant corporate actions;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant portfolio; and
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

Where the client is a pooled investment vehicle, such as the Fund, the Firm will, if applicable, vote proxies as directed by the client or, in the absence of specific direction or where voting has been delegated to the Firm, will vote in the manner that in the opinion of the Firm is in the best

interests of the client. The Firm's investment team will determine what is in the best interests of the client.

Where the client is a single client (e.g. managed account or the Fund), the Firm will vote proxies as directed by that client or, in the absence of specific direction or where voting has been delegated to the Firm, will vote in the manner that in the opinion of the Firm is in the best interests of the client. The Firm's investment team will determine what is in the best interests of the client.

Where the Firm's investment team is making the above determinations, it will do so on a client-by-client basis which may result in different clients voting in different ways. Specifically, the investment team will not take any account of the Firm's position in determining how to exercise a proxy.

Clients may obtain a copy of MSK's Proxy Voting Policy and records of the manner in which their proxies were voted by contacting MSK at +44 207 659 4220 or at james.kaufmann@mskcapital.com.

18. Financial Information

A. Prepayment of Fees

MSK does not require or solicit prepayment of client fees.

B. Financial Impairment

MSK is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petition

MSK has not been the subject of a bankruptcy petition at any time during the past ten years.