
FORM ADV PART 2A: FIRM BROCHURE
SILVER MOUNT CAPITAL LIMITED

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Silver Mount Capital Limited
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This brochure provides information about the qualifications and business practices of Silver Mount Capital Limited. If you have any questions about the contents of this brochure, please contact Conor McNaughton at cm@silvermount.com and/or + 44 207 659 4133. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment adviser does not imply that Silver Mount Capital Limited or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. Additional information about Silver Mount Capital Limited also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. MATERIAL CHANGES

This is the initial filing for Silver Mount Capital Limited, therefore there are no material changes to disclose in this section.

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Item 4. ADVISORY BUSINESS**Firm Overview**

Silver Mount Capital Limited ("Silver Mount" or the "Firm"), located in London, United Kingdom, commenced operations in July 2016 and is solely owned by Siddharth Kapoor.

The Firm is regulated by the Financial Conduct Authority of the United Kingdom via an Appointed Representative arrangement with Privium Fund Management (UK) Ltd and is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser.

Advisory Services

Silver Mount provides investment advisory services on a discretionary basis to pooled investment vehicles and a separately managed account. The pooled investment vehicles are in an "umbrella structure" with the Silver Mount Fund – The Consumer Health Fund (the "Fund") being a sub-fund of the Silver Mount Fund. The separately managed account (the "SMA") together with the Fund are herein referred to as the Firm's clients (the "Clients"). In the future, the Firm may form additional funds and accept additional SMAs that invest primarily in accordance with the same strategy.

While the Silver Mount Fund is organized as a multiple sub-fund investment company, the Fund is the only sub-fund. The Silver Mount Fund is administered by and under the final responsibility of its General Partner, Silver Mount Fund GP S.à r.l., a Luxembourg private limited liability company (the "General Partner"). Please see more detail on the Fund's structure in Item 10.

The Firm seeks to provide the Clients with long-term capital appreciation, primarily by focusing on listed securities of issuers in the consumer health, consumer and healthcare universe.

The investment objective and strategy for the Fund is fully described in the Prospectus. Silver Mount provides investment management services to the Fund as a pooled investment vehicle and does not tailor advice to the individual underlying investors in the Fund (the "Investors").

Silver Mount manages the SMA in accordance with the guidelines and restrictions stated in the investment management agreement ("IMA").

As of November 30, 2018, the Firm managed approximately \$41.1 million in regulatory assets on a discretionary basis.

Item 5. FEES AND COMPENSATION

In consideration for the investment advisory services that Silver Mount provides to Clients, the Firm generally receives (i) an annual asset-based management fee of 1.5%, which is levied in relation to the Fund's net assets and typically deducted quarterly in arrears and (ii) performance-based compensation, as described in more detail in Item 6 below. Fees are generally not negotiable.

The Fund shall bear all of its operating costs, which will include (but are not limited to) the fees paid to the General Partner, the Alternative Investment Fund Management (the "AIFM"), the Investment Manager, the Depositary Bank, and the Central Administration as well as all other reasonable out-of-pocket administration expenses, including legal counsel and independent auditor, and any taxes, fees or other governmental charges levied against the Fund.

Operating and administration costs, charges and expenses also include, but are not limited to:

- Costs of all transactions carried out by it or on its behalf, including analytical expenses and other costs linked to the selection, monitoring and realisation of actual and potential investments including investment related travel expenses;
- All administration costs and expenses and fees of the General Partner;

- Any taxes, fees or other charges levied against the Fund and payable to governments or agencies, including any issue or transfer taxes chargeable in connection with any securities transactions;
- Directors' meetings and remuneration (if any);
- Interest on borrowings;
- Communication expenses with respect to investor services;
- The cost of insurance (if any);
- Litigation and indemnification expenses; and
- The costs and expenses associated with the marketing and promotion of shares.

SMA Clients will bear their own operating expenses as set forth in the relevant IMA, including custodial fees and commissions for transactions.

Please refer to Item 12, Brokerage Practices, for a summary of Silver Mount's practices regarding selection of broker-dealers and trading.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Silver Mount is entitled to receive an annual incentive allocation or performance fee as mentioned in Item 5. Silver Mount will charge a fee equal to 15% - 18% of the net appreciation (realized and unrealized gains) in a Client account over a specified hurdle rate. Fees for the Fund are generally not negotiable. Fees for any SMA Client will be charged in accordance with the IMA. The withdrawal or redemption by an Investor during the calendar year may lead to the incentive allocation or fee being calculated for such abbreviated period.

The Firm requires any incentive allocation or performance-based fee to comply with Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act"), meaning each Investor and/or SMA Client must be a "Qualified Client" as defined by the Rule.

Performance-based fee arrangements may create an incentive for Silver Mount to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favour higher fee paying accounts over other accounts in the allocation of investment opportunities.

The Firm has an established review process of reporting and other related procedures which are designed to ensure that all Clients are treated fairly and equally and to prevent conflicts from influencing the allocation of investment opportunities.

Item 7. TYPES OF CLIENTS

As described in Item 4 above, the Firm offers investment advisory services to a pooled investment vehicles and separately managed accounts.

Investors in the Fund include institutional investors meeting the terms of the exceptions and exemptions under which the Fund operates. Silver Mount generally requires, with some exceptions that may be granted at the sole discretion of the Firm, that the initial subscription of Investors equal no less than USD \$1,000,000.

Any SMA Client will meet certain sophistication requirements. Minimum initial investment requirements for any SMA will vary depending on the agreement with the Client and are at the Firm's discretion.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

As mentioned in Item 4, Silver Mount seeks to provide the Clients with long-term capital appreciation, primarily

by focusing on listed securities of issuers in the consumer health, consumer and healthcare universe (“Consumer Health and Wellness Companies”). The investment process is systematic. Bottom-up investment principles are applied to identify investment opportunities in undervalued companies within the region or sector, primarily those benefiting from not only increased longevity/ageing but also increased spending power of the local consumer. Additionally, a top down macroeconomic analysis identifies the key regions, sectors and trends wherein to invest. Further, market data such as liquidity is evaluated to form an investment decision. In addition, Silver Mount has the flexibility to allocate Client assets to special situations and financial instruments to adapt to market changes. The Firm will endeavor to manage investment risk by preserving adequately diversified portfolios, but there will be no restrictions as to specific currency or regional weights. Depending on financial market conditions, Clients may be concentrated in a single country and/or in a single currency and/or in a single economic sector.

Without being a constraint, due to the sectoral focus, Silver Mount intends to mainly invest in companies domiciled or with headquarters in and/or whose main activities are conducted in the emerging and frontier markets or who have a substantial economic exposure to the emerging and frontier markets. The emerging and frontier markets are typically countries such as those of the following areas: Asia-Pacific, Central and Eastern Europe, the Middle East, South America and Africa. However, investments in other countries (developed markets) remain possible and can represent a large portion of the assets. On an ancillary basis, Clients can invest in any other financial instrument (except undertakings for collective investment as described hereafter), such as equities or debt securities which are not part of the consumer health and wellness universe.

Risk of Loss

Investing in securities involves risk of loss that Investors and Clients should be prepared to bear. There is no assurance that a Client’s investment objectives will be achieved or that the Firm’s investment strategies will be successful. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Silver Mount. Prospective investors are urged to consult their professional advisers and review any offering materials and/or IMAs before deciding to make an investment.

Dependence on Key Personnel. The success of the Clients depends upon the ability of Mr. Siddharth Kapoor, to develop and implement trading decisions that achieve the Client’s investment objectives. The loss of services of Mr. Kapoor could adversely affect the Clients.

Market Risk. Market risk is of a general nature, affecting all types of investments. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in their country.

Interest Rate. Clients may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the Clients.

Currency Risk. The value of investments may be affected by a variation in exchange rates in the Clients where investments are possible in a currency other than the U.S. Dollar.

Credit Risk. Clients must be fully aware that investing with the Firm may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a lower rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating.

Risk of Default. In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' situation.

Liquidity Risk. Liquidity risks arise when a particular instrument is difficult to sell. Some securities or other

financial assets that the Clients may invest in, may be difficult to sell within the desired timescale, during certain periods or in specific stock market segments. Finally, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

Side Pockets. The Fund has the ability to implement side pockets. Payment to a Fund Investor of that portion of its requested redemption attributable to the illiquid assets shall be delayed until such time as the illiquid assets can be liquidated. Expenses attributable to a Side Pocket will be borne by the relevant Fund share class until and provided the relevant illiquid assets are liquidated.

Counterparty Risk. When OTC contracts are entered into, the Clients may find themselves exposed to risks arising from the creditworthiness of counterparties and from their capacity to respect the conditions of these contracts. The Clients may thus enter into futures, option and exchange rate contracts, or use other derivative techniques (such as swaps agreements), each of which involves a risk for the Client of the counterparty failing to respect its commitments under the terms of each contract.

Operational Risk. In some emerging markets, investing entails increased operational risk. Failed trades may occur more frequently than in developed markets, as settlement processes will be less standardized, less automated and more prone to errors.

Concentration Risk. Emerging markets are dominated by a few sectors, thus a sizeable allocation can result in concentrated exposures to certain sectors. Emerging market equities are highly exposed to sovereign risk.

Risk Arising from Investments in Emerging Markets. Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt. The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities.

Risks Arising from the Use of Derivatives. Clients may use exchange traded, and OTC derivatives, such as options, futures, swaps, credit default swaps, property index swaps, structured products, and other such derivative or hybrid instruments as part of its investment policy. Losses on certain derivative transactions are potentially unlimited. Financial derivatives instruments prices can be volatile, market movements are difficult to predict, and financing sources and related interest rates are subject to rapid change.

Borrowings and Leverage. A Client may use borrowings (of cash and/or securities) for the purpose of financing investments which may significantly increase the Client's investment risk. The use of leverage exposes the Client to additional risks such as but not limited to (i) greater potential losses on the investment purchase by using the leverage; (ii) greater interest costs and lower debt coverage in the case of increasing interest rates and/or (iii) premature margin calls which may force the liquidation of some Client investments (which may occur at a moment where the investments have been under pressure by the markets involving the liquidation at prices below the acquisition prices).

Cybersecurity. Silver Mount and the Clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect Silver Mount or the Clients.

Item 9. DISCIPLINARY INFORMATION

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The General Partner has appointed FundPartner Solutions (Europe) S.A. as the external alternative investment fund manager ("AIFM") of the Silver Mount Fund.

The AIFM is responsible for:

- The investment management function with respect to the Silver Mount Fund, which includes portfolio management and risk management;
- Administration functions;
- Valuation functions;
- Marketing functions; and
- Activities over the Silver Mount Fund's assets.

The AIFM is authorised and regulated by the CSSF as an Alternative Investment Fund Manager and has delegated its portfolio management function with respect to the Silver Mount Fund to Privium Fund Management (UK) Limited (the "Investment Manager"). The Investment Manager is authorised and regulated by the Financial Conduct Authority.

Silver Mount, an Appointed Representative of the Investment Manager, is seconding Siddharth Kapoor to the Investment Manager to act as portfolio manager for the Silver Mount Fund, which includes the Fund. Please see the Fund's Prospectus for more information on its structure.

Item 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Silver Mount has adopted a Code of Ethics (the "Code") which sets out the standards of conduct expected of the Firm's employees and details policies and procedures addressing certain potential conflicts of interest, including employee trading. All employees are responsible for upholding Silver Mount's fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, diligence and fairness.

These reporting requirements apply to all "access persons" of Silver Mount (as defined in Advisers Act Rule 204A-1) as well as their spouses, certain members of their immediate families and other persons as further described in the Code. Furthermore, the reporting requirements apply to any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic or financial interest or over which an access person or other person covered by the reporting requirements has investment discretion or direct or indirect influence or control.

Employees are required to submit to the Chief Compliance Officer ("CCO") an initial and annual report listing their reportable securities and a quarterly report of transactions. All personal securities transactions, other than those specifically exempted by the Code, are required to be preapproved by the CCO or his delegate. Employees are not permitted to transact in securities that are traded in the Clients' accounts.

Employees are also subject to restrictions on participating in initial public offerings and private placements and the right of the Firm to require them to disgorge any profits from a transaction deemed, after the event, to conflict with Client interests. Employees are prohibited from trading either in their personal accounts or Client accounts on the basis of material non-public information.

A copy of the Code will be provided to any Investor or SMA Client upon request by contacting Conor McNaughton, Silver Mount's CCO, at cm@silvermount.com or + 44 2076594 133

Item 12. BROKERAGE PRACTICES

As an adviser and a fiduciary to its Clients, Silver Mount requires that Clients' interests always be placed first and foremost. Trading procedures must prohibit unfair trading practices and any actual or potential conflicts of

interest should be resolved in the Clients' favour. The Firm has adopted policies and procedures to meet its fiduciary responsibilities and to ensure its trading practices are fair to all Clients and that no Client is advantaged or disadvantaged over any other.

Selection of Broker-Dealers

Each Client pays its own execution and other transaction costs. Neither Silver Mount nor any of its affiliates will receive any commissions generated by a Client's trading activities. In selecting an appropriate broker-dealer to effect a Client trade, Silver Mount seeks to obtain best execution, taking into consideration a broker-dealer's execution capabilities and expertise, in addition to the price of the security offered by the broker-dealer.

Silver Mount does not adhere to any rigid formulas in selecting broker-dealers, but weighs a combination of factors. The principal factors considered are: (i) price; (ii) costs; (iii) speed; (iv) liquidity; (v) likelihood of execution and settlement; (vi) Client characteristics and objectives; (vii) order size/nature; and (viii) venue. Silver Mount will in its sole discretion select broker-dealers to execute Client transactions based on a totality of the circumstances, including any or all of the factors outlined above. This means that a broker-dealer offering the most favourable commission or spread may not be selected to execute a particular transaction.

Soft Dollar Usage

Soft Dollars are no longer allowable under MIFID II rules to which Silver Mount is subject. Research and commissions are now totally disaggregated and in order to receive research from brokers, a separate research agreement must be signed with the broker. There are currently no research agreements in place.

The Clients have not been charged for research to date, but the Firm maintains the right to do so in future.

Trade Aggregation and Allocation

Silver Mount may, but is not obligated to, aggregate orders being placed for execution at the same time for the accounts of two or more Clients, where it believes such aggregation is appropriate to reduce transaction costs and is in the best interest of its Clients.

Silver Mount will aggregate orders only if the Firm determines, in its sole discretion, among other things, that it is in line with the Firm's requirement to obtain best execution. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client account will typically receive the average price with transaction costs allocated pro rata based on the size of each Client account's participation in the order (or allocation in the event of a partial fill) as determined by the Firm.

Trades are allocated on a pre-trade basis that is believed to be fair and equitable; no participating Client receives preferential treatment over any other over time. When allocating trades, the Firm considers each Client's investment strategy, objectives, and any relevant restrictions. Where the Firm deems an investment opportunity to be suitable for more than one Client, the Firm allocates such investment opportunity in a manner that ensures all Clients have equal access to the same quality and quantity of investment opportunities over time.

Item 13. REVIEW OF ACCOUNTS

Review of Accounts

The Client Accounts are reviewed on a daily basis by the portfolio managers to confirm that the individual securities held are suitable and consistent with each Client's objectives and strategies. In addition, personnel on Silver Mount's operations team also monitor the Clients to help ensure conformity with investment objectives and guidelines.

In addition, Silver Mount has engaged NAV Consulting to perform shadow NAV calculations alongside of FundPartner Solutions, the independent administrator, to have an additional independent check and ensure robust monitoring of the Fund's NAV.

Reporting

The Firm will provide Fund Investors with annual audited financial statements, which will comprise inter alia audited financial statements of the Fund expressed in USD which will be available no later than 120 days following the end of the financial year to which it refers.

In addition to the audited financial statements, semi-annual financial statements, quarterly investment reports and monthly statements will be provided to Investors.

SMA Clients will receive a written statement, at least quarterly, listing portfolio holdings and all transactions for the period from their custodian.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Neither the Firm nor any of its related persons compensate any person, who is not a supervised person of the Firm, for Investor or Client referrals.

No person, who is an Investor or SMA Client, provides an economic benefit to the Firm for providing investment adviser or other advisory services.

Item 15. CUSTODY

As an offshore manager to offshore funds, Silver Mount is not deemed to have custody of Fund assets as defined by Rule 206(4)-2 of the Advisers Act. Further, the Firm is not authorised by the UK Financial Conduct Authority to hold Client assets and independent custodians have been engaged for such purposes.

Silver Mount does not accept custody with respect to SMAs.

Item 16. INVESTMENT DISCRETION

The Firm possesses discretionary portfolio management authority with respect to investment allocations over the Clients as per the Fund's Prospectus and the SMA's IMA. The Firm has the full discretionary authority to determine: (i) the securities to be purchased and sold for the Fund's account; and (ii) the amount of securities to be purchased or sold for the Fund's account.

Item 17. VOTING CLIENT SECURITIES

Silver Mount accepts the authority to vote Client securities on behalf of the Fund. The Firm may accept authority to vote Client securities on behalf of SMAs as provided in the relevant IMA.

The Firm generally votes proxy proposals, amendments, consents or resolutions relating to Client securities, including interests in private investment funds, if any, (each a "proxy") in accordance with the following guidelines:

- The Firm will generally support a current management initiative, if our view of the issuer's management is favourable;
- The Firm will generally vote to change the management structure of an issuer, if it would lead to an increase in shareholder value; and
- The Firm will generally vote against management, if there is a clear conflict between the issuer's management and shareholder interest.

All proxies are evaluated and voted on a case-by-case basis. There may be a situation where the Firm decides, in the best interests of its Client, to deviate from this policy or abstain from voting. In this event, the Firm will document in writing the reason for the deviation/abstention.

There may be times in which conflicts arise between the interests of a Client and the interests of the Firm. In these cases, the CCO will always strive to address such conflicts in the best interests of the Client. If a conflict of interest is perceived to be material, the Firm may resolve such conflict as follows:

- Approval of the vote may be required from senior management;
- The voting decision may be delegated to an independent third party;
- The voting decision may be delegated to an independent committee of partners, members, directors or other representatives of the Client, as applicable; or
- Investors or representatives of the Client may be informed of the conflict of interest and consent obtained (majority consent, in the case of a fund) to vote the proxy as recommended by the Firm.

The CCO will document the factors involved and the resolution of any material conflict.

The Firm maintains documentation related to each proxy vote, including (i) a record of how the Firm voted, and (ii) any documents created by the portfolio manager or others, that were material to the voting decision.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted a Client's securities are available upon request by contacting Conor McNaughton at cm@silvermount.com or + 44 2076594 133.

Item 18. FINANCIAL INFORMATION

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy proceeding.