



FORM ADV PART 2A: FIRM BROCHURE

**MACQUARIE INVESTMENT MANAGEMENT
EUROPE S.A.**

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Date of Brochure: December 13, 2018

This brochure provides information about the qualifications and business practices of **MACQUARIE INVESTMENT MANAGEMENT EUROPE S.A.** If you have any questions about the contents of this brochure, please contact us at +352 31 51 55 24. 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.

Additional information about Macquarie Investment Management Europe S.A. is also available on the SEC's website at www.adviserinfo.sec.gov.

Referring to Macquarie Investment Management Europe S.A. as a registered investment adviser does not imply a certain level of skill or training of its officers.

Item 2: Material Changes

- Not applicable at this time. In the future, this section of the brochure will discuss any specific material changes that were made to the brochure since our last annual update. We will also reference the date of our last annual update of our brochure.

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Item 4: Advisory Business

A. Advisory Firm

Macquarie Investment Management Europe S.A. ('MIME S.A.' or 'the Company') the registered investment adviser, was incorporated in the Grand Duchy of Luxembourg in 1998 as Linde Partners S.A. and changed its name to ValueInvest Asset Management S.A. in 2008. ValueInvest Asset Management was acquired by Macquarie Bank Limited ("MBL") in June 2018 and subsequently updated its name. MIME S.A. is regulated by the Supervising Commission of the Financial Sector, ("CSSF").

MIME S.A. is a wholly-owned direct subsidiary MBL, an Australian banking institution. MBL is a wholly-owned indirect subsidiary of Macquarie Group Limited ("MGL"), the ultimate parent of the Macquarie Group, a multi-national financial services company. MGL's Non-Banking Group is a legal organisational structure which is wholly separate from the legal holding structure that sits beneath MBL and consists of entities which do not engage in deposit-taking and other banking activities.

MIME S.A.'s fund management team resides within Macquarie Investment Management ("MIM"), a division within Macquarie Asset Management ("MAM"). MAM is one of the five operating groups within MGL.

MIME S.A. aims to identify high-quality businesses trading below their estimated fair value. The investment philosophy and disciplined bottom-up stock selection process are both based on fundamental equity research and have remained unchanged since the company was established in 1998.

MIME S.A. is a highly specialized investment management company based in the Grand Duchy of Luxembourg. The company pursues a unique value-oriented investment strategy and is solely engaged in equity investments.

MIME S.A. Corporate Structure:



B. Advisory Services Provided

MIME S.A.'s current advisory business is limited to the provision of portfolio management and investment management services according to two strategies:

- Global Value Equity
- Japanese Value Equity

MIME S.A. services may be provided in connection with pooled funds, including pooled funds registered as investment companies under the Investment Company Act of 1940, segregated mandates or model portfolios and these strategies are managed in accordance with MIME S.A.'s investment philosophy and process.

C. Tailored Advisory Services

Advisory services are tailored to the specific needs of the client. These arrangements, and any relevant restrictions, are outlined in the agreement entered into between MIME S.A. and each client.

D. Wrap Fee Programs

MIME S.A. may also provide model portfolio services. The investor is provided with adjusted holdings and/or weightings in the model portfolio as and when required. All strategies are unconstrained mandates, which follow a conviction-based security picking strategy, with the size of holdings dependent on the strength of conviction in the stock and no importance attached to the composition of an index/benchmark.

Clients are encouraged to review their individual risk tolerance profiles and other restriction requests with their investment professionals on a regular basis.

E. Assets Under Management

Total assets under management on a discretionary basis as of 30 November 2018 were \$4,360,003,782 and on a non-discretionary basis \$153,200,621.

Item 5: Fees and Compensation

Generally, MIME S.A.'s management fees are based on the net asset value of the account, including cash, as shown on the initial and quarterly appraisals performed by MIME S.A. Management fees may vary from the applicable fees in the schedule below due to the particular circumstances of the client or as otherwise negotiated with particular clients, which may result in the client paying fees that are actually higher or lower than the fees represented in the table hereafter. MIME S.A. may give consideration to certain services provided by the custodian in determining its management fees. These services may include, but are not limited to automatic downloads of client data or marketing and client servicing support. Clients are typically billed on a quarterly basis for management fees incurred. However, clients may negotiate to have management fees calculated and paid in arrears (on a monthly basis). Clients may elect to authorize MIME S.A. to have the fees deducted from their custodial accounts or pay MIME S.A. directly. In the case of withdrawal for termination, the Company considers the actual date of withdrawal of the funds a fee-earning day.

Clients may pay fees in advance of advisory services being provided. If an advisory contract is terminated prior to the end of the pre-paid billing period, MIME S.A. will refund any fees paid in advance on a pro rata basis.

In addition to MIME S.A.'s management fees, clients may pay custodian fees. Clients generally will incur brokerage and other transaction costs. Please see Item 12 below for more information regarding brokerage.

In certain situations, MIME S.A. may receive fees based on criteria other than a percentage of assets under management, such as a fee based on the performance of the account. MIME S.A. may enter into such fee arrangements alone or in combination with compensation based on assets under management. See Item 6 below for more information.

Neither MIME S.A. nor any of its supervised persons receives any compensation for the sale of securities or other investment products. All forms of compensation relating to MIME S.A.'s advisory business are outlined in Item 5.

The Company's standard fees are as follows:

Flat fee basis, separate accounts – institutional investors

Institutional separate account – Global Value & Japan Value Equity strategies

0.70% per annum on the first \$30m, plus

0.60% per annum on the next \$25m, plus

0.55% per annum on the next \$50m, plus

0.50% per annum over \$105m

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

MIME S.A. does not currently receive fees based on criteria other than a percentage of assets under management, such as a fee based on the performance of the account. However, MIME S.A. may enter into such fee arrangements alone or in combination with compensation based on assets under management.

As noted above, MIME S.A. may charge both performance-based fees and asset-based fees. Performance based fees have the potential to cause a conflict of interest by creating an incentive to favor accounts charging such fees over accounts charging asset-based fees. MIME S.A.'s Best Execution and Fair Allocation policies address such potential conflicts of interest by prohibiting the Portfolio Manager from unfairly favoring one account over another. These policies, which apply equally to accounts that charge asset-based fees and those that are charged performance-based fees, generally require allocations of investment opportunities and executions among similarly managed accounts to be made on a pro rata basis.

Item 7: Types of Clients

MIME S.A. generally provides investment advisory services to the following types of clients:

- Pooled investment vehicles including those registered as investment companies under the Investment Company Act of 1940;
- SICAV;
- Pension plans;
- Trusts;
- Foundations;
- Educational and charitable institutions;
- Corporations;
- Registered investment companies;
- Healthcare organizations

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

A. Methods of Analysis and Investment Strategies

Investment Philosophy

MIME S.A.'s investment philosophy rests on our core conviction that long-term preservation and accumulation of wealth can best be achieved through a combination of attractive valuations and thorough assessment of the quality of the businesses. The hallmarks of quality include profitability, earnings stability, low debt, and efficient use of assets. High-quality businesses with sustainable competitive advantages are believed to increase shareholder wealth throughout business cycles.

The aim is to produce attractive risk-adjusted long-term returns investing in understandable businesses with mispriced earnings power. Great importance is placed on assessing risks and in-depth research is used to gain detailed insight into the companies invested in.

Focused on long-term goals, MIME S.A. understands that short-term price fluctuations do not always reflect a company's value, which is why our investment strategy is based on the conviction that markets are inefficient in the short term. Volatility is seen as an opportunity to capitalize on mispricing through our structured investment process. In some cases, value investing requires a contrarian position – we recognize that going against prevailing trends is sometimes necessary to achieve our long-term investment objectives.

Investment Process

The investment process of MIME S.A. is a disciplined, research-driven bottom-up investment process, focusing on the fundamental solidity of businesses and assessment of the embedded risks. The strength of the process comes from independent and unbiased thinking. It is backed by an intensive in-depth fundamental analysis centred on understanding the nature and sustainability of how the businesses are creating value, including the associated risks.

The primary task is to identify businesses capable of sustaining strong levels of wealth generation. We are concerned with the volatility of the operating profit attributable to the invested capital, as this volatility may result in a permanent loss of capital. Investing in companies with potential to enhance their quality features or businesses undergoing restructuring, demands higher risk premiums.

B. & C. Risk of Loss

Risk Factors

MIME S.A. is exposed to various macro-economic risks that would impact the performance of an EU domiciled investment manager that stock picks across multiple geographies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment of the clients advised by MIME S.A. These risk factors include only those risks MIME S.A. believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by MIME S.A.

Management Risk

Risk that MIME S.A.'s investment strategies may not result in an increase in the value of your investment or in overall performance equal to other investments.

General Market Risk

Risk that the value of your investment will fluctuate based on the performance of the strategy's investments and other factors affecting the securities markets generally.

Foreign Securities Risk

The risk of investments in foreign companies involves certain risks not generally associated with investments in securities of U.S. companies, including changes in currency exchange rates, unstable political, social and economic conditions, a lack of adequate or accurate company information, differences in the way securities markets operate, less secure international banks or securities depositories than those in the U.S. and foreign controls on investment. In addition, individual international country economies may differ favourably or unfavourably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. These risks may be greater in emerging markets and in less developed countries.

Equity Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities Risk

A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Shares of Other Investment Companies Risk

The risk that you will indirectly bear fees and expenses charged by the underlying funds in addition to the strategy's direct fees and expenses and, as a result, your cost of investing in the strategy will generally be higher than the cost of investing directly in the underlying strategy investments.

Restricted Securities Risk

The risk that, because there is a limited market for restricted securities, MIME S.A. may find it difficult to sell the securities and to the extent the securities are sold in privately negotiated transactions, MIME S.A. may have to sell them at a lower price than if they were sold publicly.

Country Concentration Risk

The strategies may be concentrated in a particular country or group of countries; thus, the value of its investments will be affected by factors related to those countries and may fluctuate more widely than that of an investment that invests in a broad range of countries.

Large-Cap Company Risk

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Mid-Cap, Small-Cap and Micro-Cap Company Risk

The risk that the securities of midcap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.

Item 9: Disciplinary Information

A. Criminal or Civil Action

There are no such actions with respect to MIME S.A. or any of its management persons.

B. Administrative Proceedings before a Regulatory Agency

There are no such proceedings with respect to MIME S.A. or any of its management persons.

C. Proceedings before a Self-Regulatory Agency

There are no such proceedings with respect to MIME S.A. or any of its management persons.

Item 10: Other Financial Industry Activity and Affiliations

A. & B. Other Registrations

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

C. Affiliations

Broker-dealer, banking or thrift institution, other investment adviser, entity that creates or packages limited partnerships.

MIME S.A. is part of MAM, a business division of the Macquarie Group. MAM's global investment advisory business comprises investment professionals located in Australia (operating through Macquarie Bank International Limited, Macquarie Investment Management Global Limited, MQ Specialist Investment Management Limited, and Macquarie Investment Management (Australia) Ltd.), in the USA (operating through Macquarie Investment Management Business Trust), in Hong Kong (operating through Macquarie Funds Management Hong Kong Limited and Macquarie Investment Management Korea Co. Ltd.), in the UK (operating through Macquarie Infrastructure and Real Assets (Europe) Limited and Macquarie Investment Management Europe Limited), in Austria (operating through Macquarie Investment Management Austria Kapitalanlage AG) and Switzerland (operating through Macquarie Investment Management Switzerland GMBH).

Refer to Item 11 B., C. & D: Potential Conflicts of Interest, for a description of material conflicts potentially created by these relationships and how such conflicts are addressed by MIME S.A.

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

A. Code of Ethics

All officers, and employees of MIME S.A. that carry out advisory activities are subject to the provisions contained in the MIME S.A. Code of Ethics ("Code"), which includes a Personal Dealing Policy, Gift and Entertainment Policy, and Outside Business Activities Policy. These policies are designed to mitigate actual or potential conflicts of interest. The Code outlines MIME S.A. policies and procedures regarding standards of conduct, personal investment transactions, and handling of material, non-public information.

MIME S.A. imposes restrictions on the ability of its employees and their supervised persons to invest in securities that may be recommended or traded in MIME S.A.'s client accounts. This policy currently applies to most securities transactions (including transactions in equity or debt securities, municipal bonds, exchange-traded securities, securities indices, derivatives of securities and similar instruments.)

Pursuant to this policy, employees are required to pre-clear all of their personal securities transactions in securities that are not exempt from the policy. Employees must also receive prior approval before purchasing any securities in a private placement or pursuant to an initial public offering. Further, employees must receive prior approval to serve on a board of a publicly traded company or to engage in certain other outside activities that may conflict with MIME S.A.'s obligations to its clients.

Employees are subject to a minimum 30-day holding period between purchases and sales, or sales and purchases in the same securities.

Any employee who violates this policy may be subject to disciplinary actions, including possible dismissal. In addition, any securities transactions executed in violation of this policy, such as short-term trading or trading during blackout periods, may subject the employee to sanctions, ranging from warnings and trading privilege suspensions to financial penalties, including but not limited to, unwinding the trade and/or disgorging the profits as well as additional disciplinary action. Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations.

If an employee possesses non-public price-sensitive information about or affecting a financial product, or the issuer of any financial product, that employee is prohibited from buying or selling such financial product or advising or procuring any other person to buy or sell such financial product.

A copy of the Code will be provided to any client or prospective client upon request.

B., C. & D. Potential Conflicts of Interest

MIME S.A.'s ultimate parent is MGL, a multi-national financial services company. Therefore, MIME S.A.'s affiliates may provide, and/or may engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate and private equity investing, in addition to the provision of investment management services to institutional and individual investors.

Since MIME S.A.'s, affiliates, directors, officers, and employees (the "Macquarie Group") are engaged in businesses and have interests other than managing asset management accounts, such other activities may involve real, potential or apparent conflicts of interests. These interests and activities include potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by MIME S.A. for its clients' advisory accounts. These are considerations of which advisory clients should be aware and which may cause conflicts that could be to the disadvantage of MIME S.A.'s advisory clients. Present and future activities of the Macquarie Group, in addition to those described herein, may also result in conflicts of interest that may be disadvantageous to MIME S.A.'s clients.

MIME S.A. has established policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the Macquarie Group's businesses. It is MIME S.A.'s policy that its personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally without knowledge of the interests of proprietary trading and other operations of the Macquarie Group and/or personnel of the Macquarie Group. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and the Macquarie Group and/or personnel of the Macquarie Group, it is MIME S.A.'s policy to disclose the existence of such conflicts or potential conflicts in general form through this Form ADV or directly to clients.

MIME S.A. (i) has related parties that may act as principal, broker or agent in connection with securities transactions with or for clients, (ii) may recommend that clients buy or sell securities in which MIME S.A. or another affiliate has a financial interest, and (iii) may buy and sell for its own account securities that it recommends to clients.

MIME S.A. may enter into arrangements with affiliates and third-party service providers to perform various administrative, back-office and other services relating to client accounts. Such service providers may be located in the US or in non-US jurisdictions.

MIME S.A. acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, MIME S.A. is required to act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Macquarie Group may have engagements and responsibilities which could give the appearance of a conflict with MIME S.A.'s duty of loyalty. To minimize these conflicts, as a general matter, MIME S.A.'s employees associated with the investment process (including portfolio managers, research analysts and traders) have no contact with other employees of the wider Macquarie Group outside of the Macquarie Asset Management (one of five operating groups within Macquarie Group) regarding specific clients, business matters or initiatives, unless permissible by internal procedures, or approved by Macquarie Business Aligned Compliance.

The Macquarie Group is a major participant in global financial markets and it acts as an investor, investment banker, investment manager, financier, advisor, market maker, trader, lender, agent and principal in the global fixed income, currency, equity and other markets in which MIME S.A.'s advisory accounts directly and indirectly invest. As permitted by, and in conformity with applicable laws and regulations, MIME S.A.'s advisory accounts will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which the Macquarie Group performs or seeks to perform banking or other services. Additionally, it is likely that MIME S.A.'s advisory accounts will undertake transactions in securities in which the Macquarie Group makes a market or otherwise has direct or indirect interests. MIME S.A. makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts. As noted below, however, certain activities of the Macquarie Group may have a negative or detrimental effect on advisory accounts of MIME S.A.

MIME S.A. may take investment positions in securities in which other clients or related persons within MGL have different investment positions. There may be instances in which MIME S.A. is purchasing or selling for its client accounts securities in which the Macquarie Group is undertaking the same or differing strategy. Prices, availability, liquidity and terms of the investments may be negatively impacted by the Macquarie Group's activities and the transactions for MIME S.A.'s clients may, as a result, be less favorable.

The investment results for MIME S.A.'s clients may differ from the results achieved by the Macquarie Group and other clients of the Macquarie Group. In addition, results among MIME S.A. clients may differ. For a summary of the restriction of the flow of certain information between MIME S.A. and other parts of the Macquarie Group, please see "Information Barrier Walls" below. As noted, MIME S.A. makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts, which are independent of what decisions may be made by or in other parts of the Macquarie Group.

The investment activities of the Macquarie Group may limit the investment opportunities for MIME S.A.'s client accounts. This may occur in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions may be imposed upon the aggregate amount of investment by affiliated investors. MIME S.A. may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts, or waive voting rights for certain securities held in client accounts, which may limit positions, in order to avoid circumstances which, in the view of MIME S.A., would require aggregation of such client account positions with investments elsewhere in the Macquarie Group that would approach or exceed certain ownership thresholds.

MIME S.A. may engage in security transactions with brokers who coincidentally sell shares of registered investment companies advised by MIME S.A., provided that it reasonably believes that the broker will provide best execution. There are no quid pro quo arrangements or agreements in place with these brokers. However, trading with these brokers may raise the appearance of a conflict of interest.

MGL may from time to time in its sole discretion invest in one or more MIME S.A. client accounts with no obligation to invest in any or all MIME S.A. client accounts. MGL may also engage MIME S.A. to manage proprietary money in accounts or funds that are separate from MIME S.A. client accounts ("MGL proprietary accounts"). MIME S.A. may buy, sell, or hold securities or other instruments for MGL proprietary accounts while entering into different investment decisions for one or more client accounts.

Information Barrier Walls

The Macquarie Group may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. The Macquarie Group, including MIME S.A., has internal procedures in place intended to limit the potential flow of any such non-public information. Should MIME S.A. come into possession of material, non-public information, MIME S.A. has procedures that prohibit trading activities based on such information by MIME S.A. for its clients and by MIME S.A. employees. MIME S.A. may not use material, non-public information obtained from any division of the Macquarie Group when making investment decisions for its clients. As a result of these procedures and prohibitions, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts. There may be instances where members of MIME S.A.'s senior management who are not involved in the investment process may be privy to material, non-public information about transactions or securities due to discussions with senior personnel from other departments within the Macquarie Group. However, when in possession of material, non-public information, such members of senior management may not participate or use that information to influence trading decisions or securities; nor may they pass that information along to personnel within MIME S.A. involved in the investment process (e.g. portfolio managers, research analysts and traders.)

There may also be periods during which MIME S.A. may not initiate or recommend certain types of transactions or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies that the Macquarie Group is performing banking or other services, or companies in which the Macquarie Group has a proprietary position. As a result, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

Item 12: Brokerage Practices

Selection of Broker-Dealers

MIME S.A. may select broker-dealers for clients based on various qualitative factors listed in its policies and procedures and any relevant quantitative factors, consistent with the policy of seeking best execution. (These factors include, but are not limited to: (i) the price of buys and sells, (ii) commission rates.)

Pursuant to our investment advisory agreement with our clients, MIME S.A. may pay to broker-dealers who provide such brokerage a commission for executing a portfolio transaction that is in excess of the amount of commission another broker-dealer would have charged for effecting that transaction. MIME S.A. will determine in good faith whether such commission was reasonable in relation to the value of the brokerage services provided.

MIME S.A. does not have any soft dollar arrangements and does not use client commissions to obtain research services and research products from brokers and third-parties under commission sharing agreements.

Where possible, MIME S.A. will aggregate client orders together to form bulk orders. Where this occurs, we adhere to regulatory guidelines on the allocation of securities between different portfolios. Transactions are allocated across portfolios on a volume-weighted, average-price basis.

We may aggregate transactions for our accounts and affiliated accounts managed by our employees as officers of such affiliates. We may also aggregate trades for our clients with trades for accounts in which MIME S.A., its affiliates or its employees, such as retirement plans and mutual funds in which the Company's employees have invested. Generally, when trades are aggregated, each account within the block will receive the same price and commission. Subject to cash considerations, orders entered for accounts within the same strategy/product group for the same security over the course of day will be allocated to all underlying accounts based on the average price of the security. However, random allocations of aggregate transactions may be made to minimize custodial transaction costs. In addition, at the close of the trading day, when reasonable and practicable, the completed shares of partially filled orders will be allocated to each participating account in the proportion that each order bears to the total of all orders (subject to rounding to 'round lot' amounts).

For several reasons, including but not limited to liquidity constraints and the use of limit orders, orders placed in certain emerging markets securities may take several days to fill. Primarily due to custodial transaction costs that accounts may incur as a result of multiple orders in the same security over a series of days it is often more beneficial to not allocate partial fills on a pro rata basis across all participating accounts. In general, if an account is not allocated shares of a stock on day one, it is likely to receive an allocation the next time the Company trades that stock. This may result in some accounts in the same strategy/product group getting a more favourable price for certain securities than other accounts.

MIME S.A. transactions must be allocated either before trading, or as soon as possible after the trade is executed. In normal circumstances, it is expected that if an order cannot be filled so that every participating client receives full entitlement, then the trade should be allocated on a pro rata basis across all clients. However, where this would result in a client having a security holding that is uneconomic or too small in relation to the total portfolio, it is not in the client's interests to receive an allocation. In such cases, the investment manager may decide to forego any allocation for that client.

A security is bought or sold until all clients are satisfied, and allocations are made on the basis of volume-weighted average prices. This ensures compliance with regulations and objectivity across portfolios. Every aspect of the trade is recorded for each client, and samples are reviewed by the Company's compliance team.

Client Referrals

MIME S.A. does not engage in broker referral activities but has related persons that do engage in these activities.

Directed Brokerage

Clients may direct MIME S.A. to use specific broker-dealers. When clients designate brokers or dealers, it may not be possible for MIME S.A. to obtain the same execution that would be attainable if MIME S.A. had full discretion in the selection of the executing firm or to include the client's transaction in large batch transactions with orders on behalf of fully discretionary clients. Clients should be aware that direction requests may result in the payment of lower or no brokerage commissions, an increase in transaction costs, or a less favorable net price for their account. Additionally, orders for clients with special requirements such as a specified percentage

of directed brokerage, all-or-none execution requests, or restrictions prohibiting commingled orders may be placed after orders for clients that do not carry such restrictions. It is important to note that although MIME S.A. attempts to satisfy client direction requests, there can be no guarantee that client direction requests will be fully satisfied.

Item 13: Review of Accounts

All our portfolios are monitored on a daily basis by an independent risk and compliance team. All portfolios and funds are managed based on their own specific risk guidelines and limits, and our independent teams ensure the portfolios are managed within their stated investment guidelines.

In regard to portfolio reporting, in some instances the clients receive daily fund information such as unit pricing, but typically this information is provided monthly. Portfolio reports detailing items, such as performance, attribution and market review are distributed at least quarterly, but more often monthly.

The Company's investment managers and client relationship managers review all client accounts with the client at least once a year or more frequently as agreed with the Company and the client at the discretion of the Company. Ad hoc reviews may also occur and could be triggered by a number of different factors. These reviews are typically carried out via face-to-face meetings or conference calls and typically involve a detailed analysis of the portfolio. Each client receives a hard copy report on the performance of their portfolio on a quarterly basis; this may include a portfolio valuation, accompanying cash and trading statements, and a comparison of performance against the agreed benchmark.

Item 14: Client Referrals and Other Compensation

A. Other Compensation

MIME S.A. does not receive any economic benefit from anyone who is not a client in relation to the provision of investment advisory services to its clients.

B. Compensation for Client Referrals

MIME S.A. may, from time to time, compensate independent sales and marketing representatives for referring advisory clients to MIME S.A. Such persons or Companies receive cash fees out of a portion of MIME S.A.'s investment advisory fees paid by the referred client. Clients are not charged a higher investment advisory fee to compensate marketing representatives for client referrals.

These independent representatives have no relationship with MIME S.A. other than entering into a Marketing and Solicitation Agreement covering the solicitation of business on MIME S.A.'s behalf. Independent sales and marketing representatives must sign this Agreement acknowledging, among other things, their responsibility for registration requirements and regulatory compliance for themselves and their employees who solicit clients on behalf of MIME S.A.

Marketing representatives deliver to each client or prospective client a current copy of MIME S.A.'s Form ADV Part 2A and a solicitor disclosure statement, known as a disclosure document, required by Rule 206(4)-3 promulgated under the Advisers Act, at such times as required by the Advisers Act. The disclosure document describes the terms of the solicitation arrangement between MIME S.A. and the representative.

Item 15: Custody

MIME S.A. does not currently maintain custody of any client assets. Clients select their own qualified custodians, such as banks or broker-dealers, to maintain client funds or securities. Clients receive account statements directly from their custodians and/or from their custodian banks' accounting departments. Clients should carefully review those statements.

Item 16: Investment Discretion

Generally, MIME S.A. is retained on a discretionary basis and authorized to make the determinations in accordance with clients' specified investment objectives without client consultation or consent before a transaction is effected.

Before assuming discretionary authority, MIME S.A. requires a client to enter into a written investment management agreement with MIME S.A. Any limitations on MIME S.A.'s discretion in the case of a particular client will be agreed in advance and set forth in the investment management agreement between MIME S.A. and such client. For registered investment companies, MIME S.A.'s authority to trade may also be limited by certain federal securities and tax laws.

MIME S.A. manages certain assets on non-discretionary basis for UMA program clients as described in Item 4.

Item 17: Voting Client Securities

Under MIME S.A.'s Investment Advisory Agreement, clients authorize MIME S.A. to exercise all voting rights with regard to assets held in the client's account in a manner consistent with any written limitations or instructions imposed by client and accepted by the Company. MIME S.A. has adopted guidelines for voting proxies that it believes are reasonably designed to allow the Company to vote proxies in the best interest of its clients, after taking into consideration all relevant facts and circumstances at the time of the vote, and in accordance with its fiduciary duties and applicable regulations. Any actual or apparent conflict of interest between the interests of MIME S.A. and its clients will be resolved in a manner that best represents the financial interests of its clients. A client may make a specific request that the Company votes a proxy with respect to a particular security even if it is in a manner inconsistent with the applicable guidelines for the client's account. Clients who wish to make such a request must send a written request to MIME S.A. sufficiently in advance of the applicable meeting giving rise to the vote. A client may obtain a copy of the proxy voting guidelines and a record of MIME S.A.'s proxy voting for such client by contacting MIME S.A.

Item 18: Financial Information

A. Balance Sheet

MIME S.A. does not require or solicit pre-payment of fees more than six months in advance, if at all. As such, it is not required to provide a balance sheet for the most recent fiscal year.

B. Financial Conditions

MIME S.A. is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitment to its clients.

C. Bankruptcy

MIME S.A. has never been the subject of a bankruptcy petition.