



PART 2A OF FORM ADV BROCHURE

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This Brochure provides information about the qualifications and business practices of Cederberg Capital Limited.

If you have any questions about the contents of this Brochure, please contact us at +44 207 871 7228 or email info@cederbergcap.com. You may also visit our website at <https://cederbergcap.com>.

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 Cederberg Capital Limited also is available on the SEC's website at www.adviserinfo.sec.gov and on the Financial Conduct Authority's website at <https://www.fca.org.uk/>.

Registration of an Investment Adviser does not imply that Cederberg Capital Limited or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.



Item 2: Material changes

This document is the initial Brochure prepared by Cederberg Capital Limited. The Brochure will be updated on an annual basis and any material changes to it will be identified in this section.

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Item 4: Advisory Business

Cederberg Capital Limited (“Cederberg”, “the Firm”) is a London-based specialist investment adviser focused on a long only equity strategy with a specific mandate within the Greater China equities universe. The Firm is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom. Dawid Krige, the majority owner of Cederberg, co-founded the firm in December 2011.

The Firm’s clients include unregulated collective investment schemes (“funds”), and a managed account (“Account”) intended for institutional investors and sophisticated investors. The Firm provides investment advisory services to these clients on a discretionary basis and in relation to Greater China companies. Cederberg also has a mandate to make recommendations only to a UK investment adviser in relation to Greater China companies.

The Firm provides advice to clients based on specific investment objectives and strategies. Clients may impose restrictions on the Firm as defined in the prospectuses or legal agreement with the client.

The funds managed by the Firm are as follows:

Fund	Short name	Type of fund
<i>Unregulated funds</i>		
Cederberg Greater China Equity Fund	n/a	Private fund (Cayman Islands)
Cederberg Greater China Equity Master Fund	n/a	Private fund (Cayman Islands)
Cederberg Greater China Equity Fund LP	n/a	Private fund (Delaware LP)

Cederberg Greater China Equity Fund and Cederberg Greater China Equity Fund LP are feeder funds which invest only in the associated master fund.

Each fund managed by the Firm may contain a number of different share classes, which differ as to matters such as redemption terms and fees.

The information contained in this Brochure summarises the details contained within the prospectuses prepared for each of the funds. The Brochure is not required to provide all the information which a prospective investor will require prior to making an investment.

As at 30 June 2018, the Firm managed approximately US\$448mn of client assets on a discretionary basis and make recommendations (see above) in relation to a further US\$123mn of assets.



Item 5: Fees and Compensation

Management Fees

The Firm charges each client a management fee. For the funds, these fees are based on the Net Asset Value ("NAV") of each class within a fund and are deducted from each feeder fund on a monthly basis, only in respect of the period for which the fund was managed and are payable in arrears. The management fee for the Account is in line with market rates and depends on the AUM of the portfolio.

The fee schedule for the funds varies between asset classes in those funds. A summary of the current fee schedule is set out below:

Fund	Fee range
<i>Unregulated funds</i>	0% - 1.5% p.a.

Other fees

Other fees that may be charged to fund clients are set out below:

Administrator fees

Fees are charged on a sliding scale depending on the amount of assets managed. The administrator will also be reimbursed any reasonable out-of-pocket expenses or costs necessarily incurred in the performance of its duties.

Prime broker and custodian fees

Prime broker and custodian fees will not exceed normal commercial rates. They may also levy transaction charges and other charges which can include Value Added Tax.

Other fees and expenses

Other fees and expenses charged may include the following:

The Master Fund will be allocated the expenses of the funds unless otherwise determined by the Directors (for payment out of the assets of the Master Fund), including the costs and expenses of (i) all transactions carried out by them or on their behalf and (ii) the administration of the funds and/or the Master Fund which include, without limitation (a) all of the charges and expenses of legal advisers and independent auditors, (b) all brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes or stamp duties chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies and registered office fees, (d) all reasonable legal fees and expenses incurred by the Manager or Investment Advisor in connection with its services, (e) all Directors' fees (if any) and expenses, (f) all interest on borrowings, (g) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) all of the costs of insurance (if any) for the benefit of the Directors, (i) all litigation and indemnification expenses



and extraordinary expenses not incurred in the ordinary course of business, (j) certain Custodian and Administrator costs, and (k) all other organisational and operating costs, expenses, levies and taxes.

The funds will ultimately bear its *pro rata* share of the expenses of the Master Fund (including the expenses allocated to the Master Fund by any feeder fund) and, except as otherwise provided in

their prospectuses, such expenses, other than the Management Fee and the Incentive Fee, will be shared on a *pro rata* basis by all of the designations of shares. Any expenses attributable to a particular designation will be allocated solely to such designation, including, without limitation, any costs of currency hedging. To the extent that expenses to be borne by the Master Fund or funds are paid by the Manager or the Investment Advisor, the Master Fund or funds will reimburse such party for such expenses.

For the services provided by the Administrator to the funds and the Master Fund, the funds and/or the Master Fund will pay the Administrator its customary fees in accordance with the Administrator's scale of fees for services rendered to the funds and Master Fund and as set out in the Administration Agreement. The Administrator is also entitled to reimbursement of its out-of-pocket expenses.

The Custodian will charge fees at normal commercial rates in respect of its services to the funds and the Master Fund to be paid by the funds and/or the Master Fund.

If any of the expenses listed above are incurred jointly for the account of the funds and any accounts, such expenses will be allocated among the funds and such accounts in proportion to the size of the investment made by each to which such expense relates, or in such other manner as the Board of Directors considers fair and equitable.

Certain of the funds' organisational, reorganisational and offering expenses are, for accounting purposes, being amortised by the Fund for up to a 60-month period starting from the one-year anniversary of the commencement of the Fund's operations. The Board of Directors has the discretion to change such policy at any time. Amortisation of such expenses over a period that is up to 60 months is a divergence from IFRS, which may, in certain circumstances, result in a qualification of the Fund's annual audited financial statements. In such instances, the Board of Directors may decide to (i) avoid the qualification by causing the funds to recognise the unamortised expenses or (ii) make IFRS conforming changes for financial reporting purposes but amortise expenses for purposes of calculating the funds' Net Asset Value. There will be a divergence in the funds' fiscal year-end net asset value and in the net asset value reported in the funds' financial statements in any year where, pursuant to clause (ii), IFRS conforming changes are made only to the funds' financial statements for financial reporting purposes. If the Fund is terminated prior to the end of the period over which expenses are being amortised, any unamortised expenses will be recognised. If a Shareholder redeems all or part of its Shares prior to the end of the amortisation period, the Board of Directors may, but is not required to, accelerate a proportionate share of the unamortised expenses based upon the amount being redeemed and reduce redemption proceeds by the amount of such accelerated expenses.

**Item 6: Performance-Based Fees and Side-by-Side Management**

The Firm is also entitled to receive an incentive allocation from the following funds:

Fund	Fee range
<i>Unregulated funds</i>	
Cederberg Greater China Equity Fund	20-25% (high watermark and hurdle applies)
Cederberg Greater China Equity Fund LP	20-25% (high watermark and hurdle applies)

Where an incentive allocation is due, this is calculated in respect of discrete periods based on the increase in the NAV per share of each class within each fund. No incentive allocation becomes due unless the NAV exceeds the previous high point reached (termed a high watermark).

Some funds also have additional 'hurdles' which have to be surpassed i.e. to outperform a specific benchmark a certain percentage. Depending on the fund performance fees are deducted from the portfolio on an annual basis in arrears and may not be chargeable to all share classes within a particular fund. Performance fees are included in the NAV and are not charged separately.

No other fees are charged to the funds.

Certain client accounts may have higher asset-based fees or more favourable performance-based compensation arrangements than other accounts. When the Firm and its staff manage more than one client account, a potential conflict exists for one client account to be favoured over another client account. The Firm and its staff may have a greater incentive to favour client accounts that pay the Firm performance-based compensation or higher fees.

The Firm is aware of such potential conflicts and has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Firm's procedures relating to the allocation of investment opportunities require the Firm to attempt to allocate them in a manner that is in the best interests of all the client accounts involved and the Firm will, in general, allocate investment opportunities believed to be appropriate for more than one client account between such client accounts on a pro rata basis in proportion to the AUM of clients. The Firm evaluates for each client account a variety of factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for the client account at a particular time, including the nature of the investment opportunity taken in the context of the other investment or regulatory restrictions on the client account and the transaction costs involved. Periodically, the Firm prepares a schedule comparing allocations between advisory accounts within the same strategy, for review by the Chief Compliance Officer of the Firm.



Item 7: Types of Clients

Funds

The funds managed by the Firm are described above under “Advisory Business”.

Each fund where the Firm acts as investment adviser specifies minimum subscription limits and the subscription and redemption terms applicable. These may vary according to each individual share class. Minimum subscription limits and redemption terms by fund are as follows:

Unregulated funds

Fund	Minimum subscription	Notice to redeem	Redemption pay out period
Cederberg Greater China Equity Fund	US\$ 100,000	90 days	25% of outstanding shares/partial redemption requested per quarter, paid within 30 days of redemption date
Cederberg Greater China Equity Fund LP	US\$ 1,000,000	180 days	Within 30 days of redemption date

Investors may subscribe to Cederberg Greater China Equity Fund and Cederberg Greater China Equity Fund LP on the first business day of each month. Subsequent redemptions may be made on the first business day of each month provided relevant notice has been given to the fund administrator and subject to the redemption pay out period in the table above.

Accounts

Cederberg provides investment advisory services to professional clients. Minimum account sizes vary and is determined at the Firm’s discretion.

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

Methods of Analysis

The Firm’s method of analysis is centered on deep fundamental research of potential investee companies. The emphasis is on single stocks with proprietary valuation models. The main sources of information the Firm uses include:

- Primary research and on-the-ground due diligence, including with customers, suppliers and employees
- Annual reports, prospectuses, filings with regulators
- Company press releases
- Meetings with companies’ management



- Research materials provided by third parties

The main focus of investments is equities in generally large-cap listed companies and consequently the funds expect to have a high degree of liquidity under normal market conditions. The funds invest globally, and the typical investment horizon is 3-5 years.

Investment Strategies

The investment approaches adopted in respect of each of the funds managed are as follows:

Unregulated funds

Investment Objective

The investment objective of the funds is to seek to maximise long term capital growth. The funds will pursue its investment objective by investing substantially all of its assets directly or indirectly in the Master Fund. The Master Fund will pursue this investment objective by investing primarily in a portfolio of listed equity securities of Greater China Companies (as defined below). In pursuit of this objective, the Master Fund will aim to outperform the MSCI Golden Dragon Net Total Return Index (the "Index") over the full market cycle (3-5 years) at a level of risk which is equivalent to, or lower than, that of the Index.

As per the prospectuses, a "Greater China Company" is any company with at least 50% of its revenue or earnings coming from its operations in China, Hong Kong and Taiwan ("Greater China") or with more than 50% of its productive assets based in Greater China. Greater China Companies may list their securities on securities exchanges other than those in Greater China and the Master Fund may invest in those securities. The Master Fund may also invest in companies that benefit from exposure to the Greater China economic region. Notwithstanding the foregoing, there are no limitations on the types of assets, securities, futures or other financial instruments in which the Master Fund may invest while seeking to achieve its investment objective.

The Master Fund typically seeks to invest in equity securities that the Investment Advisor believes offer superior value considering their business or growth prospects. In order to identify suitable investment opportunities, the Investment Advisor conducts proprietary fundamental research, valuing businesses based on their long-term prospects. The investment process includes an evaluation of factors such as the company's perceived ability to generate superior growth in cash flow and earnings, management quality, the competitive environment, and balance sheet strength. While the Master Fund typically takes a long-term view on investing, it may engage in short term trading opportunities.

Portfolios are constructed from the "bottom up" based on a series of individual security selections, without paying adherence to the composition of any stock market indices. In constructing the portfolio, the Investment Advisor considers each security's expected risk and reward and compares it to the rest of the portfolio and the opportunity set. The portfolio's overall equity exposure is driven by the number of attractive investment ideas that the Investment Advisor has been able to find.



The Master Fund may hedge any or all general and specific risk exposures, and the Master Fund may pursue opportunities to profit from speculative short positions. Hedges and short positions may be constructed *inter alia* through short selling individual equity or debt securities, selling index swaps or futures, and buying or selling derivatives on individual securities, futures or indexes. Derivative instruments may be exchange traded or over-the-counter. It is not the intention of the Master Fund to hedge all risks at all times and the Master Fund may run significant directional long exposure to Greater China securities markets. Indeed, it is expected that the Master Fund will typically have between 70-100% net exposure to Greater China equities.

When few undervalued securities are to be found, the Master Fund may maintain a substantial portion of its assets in cash or cash equivalents (including money market funds) and cash, cash equivalents or other assets may be used as collateral.

The Account is managed on a discretionary basis in relation to Greater China Equities.

Risk of Loss Factors

General

An investment in the fund or Account involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the fund or Account's investment program will be successful, or that the fund's returns will exhibit low correlation with an investor's traditional securities portfolio. Investing in securities involves risk of loss that clients should be prepared to bear.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in each of the funds. Prospective investors are urged to consult their professional advisers and the fund prospectuses before deciding to invest in the funds.

However, risk management is an integral part of the funds and Account's investment approach. Judgments with respect to the possibility of permanent capital loss, portfolio diversification, liquidity and other factors overlay the investment process and influence investment and hedging decisions.

Prospective investors should consider the following additional factors in determining whether an investment in the Fund is a suitable investment.

General Risks

Limited Operating History. The funds have a limited operating history upon which prospective investors can evaluate the anticipated performance of the funds. The past performance of the Investment Advisor or its affiliates may not be indicative of the future performance of the funds.

Dependence on Key Individuals. Shareholders have no authority to make decisions on behalf of the funds. The success of the funds depends upon the ability of key members of the Investment



Manager's investment team to develop and implement investment strategies that achieve the funds' investment objective. If the funds were to lose the services of these members, the consequence to the funds could be material and adverse and could lead to the premature termination of the funds.

Brexit. On March 29, 2017, the United Kingdom triggered the procedures to withdraw from the European Union after the two-year period settlement negotiation as prescribed in Article 50 of the Treaty of Lisbon. However, the process could extend beyond the two-year period. The ongoing withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. As an Investment Advisor authorised and regulated by the FCA, the Investment Advisor is currently subject to provisions of certain European directives and regulations (e.g., Markets in Financial Instruments Directive ("MiFID"), the Alternative Investment Fund Managers Directive ("AIFMD") and the European Market Infrastructure Regulation ("EMIR")) which have either been incorporated into the UK law or have direct effect in the UK. The longer term impact of the decision to leave the EU on the UK regulatory framework will depend, in part, on the relationship that the UK will seek to establish with the EU in the future. In particular, it is uncertain whether and how UK laws that incorporate EU directives may be modified in the future and whether UK firms (such as the Investment Advisor) will continue to have the benefit of certain rights to conduct cross border business within the EU. It is not possible to ascertain the precise impact the United Kingdom's departure from the EU may have on the Master Fund or the Investment Advisor from an economic, financial or regulatory perspective but any such impact could have material consequences for the Investment Advisor and/or the Master Fund.

Legal, Tax and Regulatory Environment for Private Investment Funds. The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving, and changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the funds to pursue its investment program and the value of investments held by the funds. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the funds to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the funds and the Limited Partners' investment therein. In addition, the General Partner may, in its sole discretion, cause the funds to be subject to certain laws and regulations if it believes that an investment or business activity is in the funds' interest, even if such laws and regulations may have a detrimental effect on one or more Limited Partners.

Alternative Investment Fund Managers Directive. The AIFM Directive regulates: (i) AIFMs based in the EU, such as the Investment Advisor; (ii) the management of any AIF established in the EU (irrespective of where an AIF's AIFM is based); and (iii) the marketing in the EU of the securities of any AIF whether conducted by an EU AIFM, a non-EU AIFM or a third party. To obtain and maintain authorisation to manage the funds in the EU, the Investment Advisor is required to comply with numerous obligations in relation to its own operations and in relation to the AIFs that it manages, which may create significant compliance costs and burdens.

Any regulatory changes arising from implementation of the AIFM Directive may increase the expenses of the funds, the Manager or the Investment Advisor related to compliance therewith.



As a result, such regulatory changes may have a material adverse effect on the Master Fund's ability to achieve its investment objective.

MiFID II. The package of European Union market infrastructure reforms known as “MiFID II”, in effect from January 3, 2018, is expected to have a significant impact on the European capital markets. MiFID II increases regulation of trading platforms and firms providing investment services in the European Union.

Among its many market infrastructure reforms, MiFID II has brought in: (i) significant changes to pre- and post-trade transparency obligations applicable to financial instruments admitted to trading on EU trading venues (including a new transparency regime for non-equity financial instruments); (ii) an obligation to execute transactions in shares and derivatives on an EU regulated trading venue; and (iii) a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets and may result in significant increases in transaction costs.

Although the full impact of these reforms is difficult to assess at present, it is possible that the resulting changes in the available trading liquidity options and increases in transactional costs may have an adverse effect on the ability of the Investment Advisor to execute the investment program.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Advisor's ability to receive certain types of goods and services from brokers may also result in an increase in the investment-related expenditure of the Master Fund.

Legal Risk. Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the funds are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the funds and its operations.

Cybersecurity Risk. As part of its business, the Investment Advisor processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Master Fund and personally identifiable information of the Limited Partners. Similarly, service providers of the Manager, the Investment Advisor, the General Partner, the funds or the Master Fund, especially the Administrator, may process, store and transmit such information. The Investment Advisor has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in



design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Advisor may be susceptible to compromise, leading to a breach of the Investment Advisor's network. The Investment Advisor's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Advisor to the Limited Partners may also be susceptible to compromise. Breach of the Investment Advisor's information systems may cause information relating to the transactions of the Master Fund and personally identifiable information of the Limited Partners to be lost or improperly accessed, used or disclosed.

The service providers of the Manager, the Investment Advisor, the General Partner, the funds and the Master Fund are subject to the same electronic information security threats as the Investment Advisor. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Master Fund and personally identifiable information of the Limited Partners may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Investment Advisor's, the Master Fund's or the funds' proprietary information may cause the Investment Advisor, the Master Fund or the fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the funds and the Limited Partners' investments therein.

Limited Liquidity. An investment in the funds provides limited liquidity since the Interests are not freely transferable and, generally, a Limited Partner has the right to withdraw any amount from its Capital Account only according to the terms of the Partnership Agreement (as described in "Withdrawals"). The funds may invest a portion of its assets in financial instruments that are not publicly traded. The funds may not be able to readily dispose of such non-publicly traded financial instruments and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. Accordingly, the funds may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities and/or assets. The funds may also suspend the withdrawal rights of the Limited Partners. An investment in the funds is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Tax Considerations. The Investment Advisor may or may not take tax considerations into account in determining when the funds' securities positions should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favorable tax treatment of a transaction.

Counterparty Risk. Some of the markets in which the funds may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where



events may intervene to prevent settlement, or where the funds have concentrated its transactions with a single or small group of counterparties. Generally, the funds will not be restricted from dealing with any particular counterparties. The Investment Advisor's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the funds.

Counterparty Default. The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the funds will monitor on an ongoing basis the creditworthiness of firms with which it will enter into over-the-counter derivative transactions. If there is a default by the counterparty to such a transaction, the funds will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the funds being less than if the funds had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the funds' counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the funds' securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Investors should assume that the insolvency of any counterparty would result in a loss to the fund, which could be material.

Liquidity Risks Generally. Liquidity is important to the funds' businesses. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the funds' portfolio positions may be reduced. In addition, the fund may from time to time hold large positions with respect to a specific type of financial instrument, which may reduce the funds' liquidity. During such times, the fund may be unable to dispose of certain investments, including longer-term investments, which would adversely affect its ability to rebalance its portfolios or to meet withdrawal requests. In addition, such circumstances may force the fund to dispose of investments at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar securities at the same time, the fund may be unable to sell such investments or prevent losses relating to such investments. Furthermore, if the fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the funds' counterparties could incur losses of their own, thereby weakening their financial condition and increasing the funds' credit risk to them.

Illiquid Portfolio Instruments. Investments that lack liquidity and/or a readily assessable market value will generally be carried on the books of the funds at fair value (which may be approximated by cost) as reasonably determined by the Investment Advisor. There is no guarantee that fair value will represent the value that will be realized by the funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel the funds to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the funds' equity.



No Material Limitation on Strategies. While it is the Investment Advisor's current intention to invest a substantial portion of the funds' assets in the strategies described under "Investment Program", the funds will be permitted to opportunistically implement whatever strategies or discretionary approaches the Investment Advisor believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Investment Advisor will be successful in applying any strategy or discretionary approach to the funds' trading.

Concentration of Investments. The funds invest primarily in equity securities of Greater China Companies. This focus may constrain the liquidity and the number of securities available for investment by the funds. In addition, the funds' investments are disproportionately exposed to risks associated with these securities. The funds may at certain times hold relatively few investments. The funds could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Long-Term Investments. The funds are likely to pursue investment opportunities for the funds that seek to maximize asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the funds may forego value in the short term or temporary investments in order to be able to avail the funds of additional and/or longer-term opportunities in the future. Consequently, the funds may not capture maximum available value in the short term, which may be disadvantageous, for example, for Limited Partners who withdraw all or a portion of their Interest before such long-term value may be realized by the funds.

Equity Price Risk. The Fund's investment portfolios may include long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the funds.

Emerging Market Investments. The funds may invest in securities of companies located or operating in emerging countries or issued by the governments of such countries. Investing in such securities involves certain considerations not usually associated with investing in securities of companies located in developed countries or issued by the government of such countries, including security and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the funds' investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.



Exchange Rate Fluctuations; Currency Risks. The funds may invest in financial instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. Dollar. The Fund, however, values its financial instruments in U.S. Dollars. The Fund may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the funds wish to use them, or that hedging techniques employed by the funds will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the funds' positions in denominated in currencies other than U.S. Dollars will fluctuate with U.S. Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the U.S. Dollar compared to the other currencies in which the funds make investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the funds' investments in their local markets and may result in a loss to the funds. Conversely, a decrease in the value of the U.S. Dollar will have the opposite effect on the Fund's non-U.S. Dollar investments.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the funds. Prospective Shareholders and Limited Partners should read the entire fund documents and consult with their own advisers before deciding whether to invest in the funds. In addition, as the funds' investment program develops and changes over time, an investment in the funds may be subject to additional and different risk factors.

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 firm is authorised and regulated by the FCA in the UK as a CPMI firm. Its Firm Reference Number is FRN 775092. The authorisation that it holds means that the Firm is permitted to provide discretionary management and investment advice to professional clients. The Firm is not permitted to deal with retail clients.

The Firm maintains a record of any potential conflicts of interest, including external appointments held by all staff, including the management persons listed above. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Firm by the individuals concerned create a material conflict of interest between the Firm and its clients or between clients.

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

The Firm has in place a Code of Ethics which sets out the procedures in place governing personal



trading. The Code of Ethics is available to clients or prospective clients upon request and includes the following provisions:

- All personal brokerage accounts used by staff and their spouses and dependent children (“related persons”) must be notified to the Firm.
- Prior approval may be required before a trade can be executed.
- Copies of contract notes are received by the Firm.
- Initial and annual holdings reports are submitted to the Firm by all staff. These are checked back to the original approvals and contract notes where appropriate.

Personal trading rules do not permit related persons to purchase securities for their own accounts at times when the funds or accounts managed are actively trading in such securities.

Item 12: Brokerage Practices

General arrangements

The Firm maintains a list of brokers with whom it may deal for the funds managed. The names on the list is kept to a minimum given the size of the Firm’s operations and is reviewed on an annual basis. Brokers are used by the Firm at its own discretion.

Cederberg takes into account several factors when selecting a broker to execute transactions. Such factors include cost, price, speed, likelihood of execution and settlement, reputation, financial strength and stability, creditworthiness, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades.

The Firm pays for research out of its own resources.

Brokers are added or deleted according to the Firm’s view of the quality and cost of the service provided.

Funds and accounts

The Firm pays for research related costs from brokers itself. Brokerage costs paid by the funds are paid in respect of execution services received only. Brokers with whom the Firm trades are therefore selected on the basis of the following execution factors, with particular emphasis being given to the price:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- Other considerations relevant to the execution of an order



The Firm is not incentivised to select a more expensive broker over another when executing trades.

Subject to underlying investment strategies, a block order is placed when dealing for multiple accounts. Total shares are allocated pro rata based on overall net assets of each fund and/or account, and relative weighting of each stock in the relevant Funds. This ensures each Fund and account acquires shares in a fair and equitable manner and at the same share price.

Item 13: Review of Accounts

Each fund and Account that the Firm advises is subject to regular review in order to ensure that it remains within the investment guidelines agreed with the client. All investment guidelines are proactively reviewed in advance of trading.

All funds and Account portfolios are reviewed and reconciled on a daily basis and the process forms the basis of internal reporting.

The Firm reports to the boards of the funds on a quarterly basis. These reports comprise of analysis of risk and return drivers during the period in question, major asset allocation changes, benchmark or peer analysis as well as a review of any trading or operational factors. The Firm reports performance of the Account's performance on a monthly basis.

The Administrator sends statements to clients on a monthly basis. In addition, the manager sends a monthly newsletter which analyses the portfolios risk and return characteristics along with commentary on the market and the portfolio itself.

Item 14: Client Referrals and Other Compensation

The Firm is not remunerated by any party other than its clients. The Firm receives no other economic benefit for providing investment advice or other advisory services to its clients whether directly or indirectly.

The Firm does not employ third-party marketers.

Item 15: Custody

The Firm is not authorised to hold client assets. Therefore, the Firm uses external custodians with whom the clients have a direct agreement.

Custody services are provided to the Funds managed by the following Custodian:

Fund	Custodian
Unregulated funds	Standard Chartered Bank
Account	State Street Bank and Trust Company

Item 16: Investment Discretion

The Firm possesses discretionary portfolio management authority over the Accounts and Funds



with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place.

The Firm exercises its discretionary authority by abiding by the risk parameters and investment guidelines set out in the prospectus for the fund and any agreement with a managed account.

Item 17: Voting Client Securities

The Firm has authority to vote proxies on behalf of its clients and aims to vote all resolutions; where dialogue is ineffective Firm will vote against or abstain from voting.

The Firm does not consult with its clients before exercising any vote but always seeks to act in the best interests of its clients.

Information on how the Firm has voted, together with a copy of its proxy voting policies and procedures, are available on request.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Firm's financial condition.

The Firm does not require or solicit pre-payment of any type of client fees in advance. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Not applicable