

FIRM BROCHURE

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Praxis Partners LLP. If you have any questions about the contents of this brochure, please contact us at +44 20 7348 3500; or by email at: compliance@cf-partners.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 Praxis Partners LLP is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an Investment Adviser does not imply that Praxis Partners LLP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

July 27, 2018

ITEM 2: MATERIAL CHANGES

This document is the initial Brochure prepared by Praxis Partners LLP (the “Firm”). The purpose of this page is to inform you of any material changes since the previous version of this brochure.

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or a Summary of Material Changes will be provided to each client annually. We may also provide other ongoing disclosure information about material changes as necessary.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table Of Contents	3
Item 4: Advisory Business	4
Private Accounts	4
Private Funds	4
Item 5: Fees and Compensation	4
Private Accounts	4
The Private Funds	5
Expenses	5
Item 6: Performance-Based Fees and Side-by-side management	5
Item 7: Types of clients	6
Item 8: Methods of Analysis, investment strategies and risk of loss	6
Methods of Analysis and Investment Strategies	6
Investment Objective and Policy	6
Risk of Loss	7
Item 9: Disciplinary information	7
Item 10: Other Financial Industry Activities or Affiliations	7
Item 11: Code of Ethics and Participation or Interest in Client Transactions	8
Item 12: Brokerage Practices	8
Item 13: Review of Accounts	10
Item 14: Client Referrals and Other Compensation	10
Item 15: Custody	10
Item 16: Investment Discretion	10
Item 17: Voting Client Securities	10
Item 18: Financial Information	11

ITEM 4: ADVISORY BUSINESS

Praxis Partners LLP is a limited liability partnership established on 10 February 2014, under the laws of England and Wales.

Praxis Partners LLP (the “Firm” or “Investment Adviser”) has a principal place of business and registered office at 4th Floor, 80 Hammersmith Road, London, W14 8UD, United Kingdom.

The Firm changed its name to Praxis Partners LLP on 30 April 2016. The ultimate beneficial owners and designated members of Praxis Partners LLP are Jonathan Navon and Thomas Rasmussen. The Investment Adviser is authorised and regulated by the FCA in the United Kingdom under registration number 623197 in the conduct of its designated investment business. Its principal business is to provide investment management and advisory services to clients in the United Kingdom and other parts of the world.

The Firm provides investment management services and will perform, on behalf of its clients, other investment related duties and functions as may be agreed upon with the client. The specific services provided and fees charged by the Firm to a particular client depend upon the investment objectives and restrictions of the client. The Firm currently advises a range of different clients, including private accounts and private funds.

Private Accounts

Praxis Partners LLP provides and/or will provide discretionary portfolio management to corporations, pension plans and non-profit organisations (“Private Accounts”). The Firm consults with, and formulates an investment programme for each Private Account, and complies with limitations and guidelines established by each client, if any. This investment management programme is set out in each respective Private Account’s investment management agreement (each and “Investment Management Agreement”). In the event of any conflict between this brochure and an Investment Management Agreement, the Investment Management Agreement shall prevail.

Private Funds

Praxis Partners LLP is currently the investment manager to two private Cayman funds (together the “Funds”). The investments of the Funds are managed in accordance with the Funds’ investment objectives, strategies and guidelines and are not tailored to any particular investor in the Fund nor may any investor direct a Fund’s investments. The investment objectives, strategies and guidelines are set out in each respective Fund’s offering memorandum, prospectus, organizational, governing and/or other related documents (together the “Governing Documents”). In the event of any conflict between this brochure and the Governing Documents, the Governing Documents shall prevail. The Firm does not provide individually tailored advice to investors. Therefore, investors should consider whether a particular Fund meets their investment objectives and risk tolerance.

As of 30 June 2018, the assets under management of Praxis Partners LLP (the “Firm”) is \$67.7 million, all of which is managed on a discretionary basis. This amount was determined based upon the aggregate net asset value of the Private Funds and Private Accounts as of such date.

The Brochure is not required to provide all the information which a prospective investor will require prior to making an investment and is not intended to constitute marketing material for the Private Funds or any Private Account.

ITEM 5: FEES AND COMPENSATION

Private Accounts

Private Accounts pay a management fee based on an annual percentage the market value of the portfolio. The fee rate may vary based on investment strategy and assets invested. Private Accounts typically also pay a fee based on the performance of the account which may be calculated in a variety of ways. Performance-based fees are generally calculated based on both realized and unrealized amounts and are based on an annual percentage.

The current effective fees charged on Private Accounts are:

Management fees: an annual rate of 1% to 2% based on net asset value

Performance fees: 10% to 20% of the absolute excess return

The Firm reserves the right, in its sole discretion, to negotiate and charge different fees for certain accounts based on the client's particular needs and other factors unique to the client's particular circumstances.

Management fees are computed and payable monthly in arrears, based on either the market value on the last business day of each quarter after advisory services are rendered or the average monthly net asset value. Performance fees are computed and payable yearly in arrears.

The Investment Management Agreements are mutually revocable without penalty. There is no requirement for the repayment of fees, and in the event of termination, any outstanding fees are charges on a pro-rata basis.

The Private Funds

Private Funds pay a management fee based on an annual percentage the market value of the portfolio. Private Funds typically also pay a fee based on the performance of the Private Fund. Performance-based fees are generally calculated based on both realized and unrealized amounts and are based on an annual percentage.

The current effective fees charged on Private Funds are:

Management fees: an annual rate of 1% to 2% based on net asset value

Performance fees: 10% to 20% of the absolute excess return

Current Private Funds may utilize multiple share classes pursuant to which management and/or performance fees for certain classes are discounted ("Discounted Classes").

Expenses

Private Account clients will incur certain expenses such as (i) investment expenses (e.g. brokerage commissions, interest expense), (ii) expenses related to legal, accounting, auditing and tax preparation, and (iii) administration fees associated with the maintenance of the Private Accounts.

Each Fund, and, therefore, Fund investors indirectly, will incur all expenses incidental to the Fund's operations and business. These include but are not limited to: (i) investment expenses (e.g. brokerage commissions, interest expense), (ii) expenses related to legal, accounting, auditing and tax preparation, (iii) director's fees, (iv) administration fees and (v) other operational expenses.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 (Fees and Compensation) above, the Firm receives compensation from the Private Accounts and the Private Funds in the form of performance-based allocations. This performance-based allocation may create a potential conflict of interest in that it may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of this compensation. In addition, while many of the Private Accounts and the Private Funds are subject to a performance-based allocation, the Firm may have an incentive to favour those Private Accounts and Private Funds whose fees are higher or where the Firm or its personnel have other pecuniary interests. The Firm recognizes that it must act in the best interest of all its Private Account clients, Funds and Investors. Further, the Firm recognizes that it must treat all Private Accounts and Private Funds fairly and must refrain from favouring one over another.

The Firm, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Private Funds. The fact that the Firm, its employees, affiliates or their related persons have a financial ownership interest in the Private Funds creates a potential conflict in that it could cause the Firm to make different investment decisions than if they did not have such a financial ownership interest. Further, the Firm or its affiliates charge the Private Accounts and Private Funds fees based on a percentage of assets under management and receive allocations based on performance. The management fee is payable without regard to the overall success or income earned by the Private Accounts and Private Funds and, therefore, may create an incentive on the part of the Firm to raise or otherwise increase assets under management to a higher level than would be the case if the Firm were receiving a lower or no management fee.

ITEM 7: TYPES OF CLIENTS

Private Funds

The funds managed by Praxis Partners LLP 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.

Generally, applications for an initial subscription for Units must be for an amount of not less than US\$1,000,000 (in each case, net of initial fees and bank charges which, for the avoidance of doubt, shall be at the cost of the subscriber).

Subject to the discretion of the Investment Manager and/or the Funds, smaller subscriptions may be accepted though in any event they will be no lower than US\$100,000.

Private Accounts

Praxis Partners LLP provides investment advisory services to managed accounts for institutional investors. The minimum size of an account depends on the number of accounts being managed and on the assets under management of the Firm.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

There is no guarantee that any particular strategy will be effective or yield particular results or levels of return. Investing in securities involves the risk of loss that Private Account clients and investors in Private Funds should be prepared to bear. Private Account clients and investors in Private Funds could lose some or all of their investment.

Investment Objective and Policy

The investment objective of each Private Account is agreed separately between the Firm and each Private Account client. At present, each Private Account is run *pari passu* with the Private Funds.

The investment objective of the Private Funds is to generate returns by investing both long and short in European equity securities in the utility and infrastructure sectors. We believe that these sectors are generally overlooked by the buy-side due to their complexity and due to their limited size versus the overall European index. This lack of coverage creates inefficiencies that sector specialists can exploit. Therefore, we believe that value can be created through fundamental research-driven investments and in-depth stock specific analysis.

Risk of Loss

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, which is minimized through prudent portfolio diversification:

- **Interest-rate Risk:** Changes in interest rates may cause investment prices to fluctuate.
- **Market Risk:** This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the company.
- **Inflation Risk:** When any type of inflation is present, a dollar in the future will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. There can be no assurance the investment objective will be achieved. The investment results are reliant on the success of the decisions made by the company.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many buyers are available on short notice or if it is a standardized product.
- **Financial Risk:** Excessive borrowing to finance a business' operations decreases its profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The investment risks set out in this Brochure do not purport to be exhaustive and potential clients should be aware that an investment portfolio may be exposed to risks of an exceptional nature from time to time.

ITEM 9: DISCIPLINARY INFORMATION

Neither Praxis Partners LLP nor its employees have been involved in any legal or disciplinary events related to past or present clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Praxis Partners LLP is authorised and regulated by the Financial Conduct Authority in the UK. The authorisation that it holds means that the Firm is permitted to provide discretionary management and advisory services to professional clients and eligible counterparties. 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 management persons. 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. Nevertheless, as stated above, the Firm is a manager to both Private Funds and Private Accounts.

Praxis Partners LLP is also affiliated to CF Partners Capital Management LLP, which is the investment manager to its own private funds and private accounts. Additionally, Praxis Partners LLP is affiliated to CF Partners (UK) LLP and other members of the CF Partners group which trade and risk manage commodities in Europe. The relevant firms and group has appropriate procedures and policies in place to manage such conflicts of interest and segregate information.

ITEM 11: CODE OF ETHICS AND PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Code of Ethics is designed to ensure that no Private Account or Private Fund is disadvantaged in any respect by the transactions executed by any Praxis Partners LLP employee and that Praxis Partners LLP employees in no respect misappropriate any benefit properly belonging to any Private Account or Private Fund.

- Compliance with applicable U.S. federal securities laws and general standards of business conduct
- The responsibility of each employee to report violations to the Chief Compliance Officer
- Inside Trader
- Personal Investment and Trading
- Gifts and Entertainment
- Political Contributions and “Pay to Play”

All employees are required to provide written acknowledgement to the Chief Compliance Officer of receipt and review of the materials contained in the Code of Ethics. The Code of Ethics makes clear that Praxis Partners LLP values a culture of honesty, integrity and professionalism and lays out the policies and procedures all Praxis Partners LLP employees are expected to follow. All personnel of Praxis Partners LLP are required to certify their compliance with the Code of Ethics. Personnel who fail to observe the Code of Ethics and related compliance policies risk serious sanctions, including dismissal and personal liability.

Under the Code of Ethics, Praxis Partners LLP, its employees, affiliates or their related persons may not buy, sell or otherwise invest in securities for their own accounts that they also recommend to Private Accounts or the Private Funds.

The Code of Ethics requires pre-approval of certain political contributions to U.S. government officials and U.S. government entities, Political contributions to these government officials and entities by Praxis Partners LLP personnel need to be reported to, and pre-approved by the Chief Compliance Officer. This policy is designed to curtail the influence of “pay-to-play” based on political contributions to government officials and entities who influence or control how U.S. government funds, such as state pensions plans, invest. The Code of Ethic also requires notice and approval for gifts and entertainment that Praxis Partners LLP personnel receive from third-parties with which Praxis Partners LLP, the Private Accounts or the Private Funds conduct business. All gifts or entertainment above a de minimis amount must be reported to and approved by the Chief Compliance Officer.

Praxis Partners LLP, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Private Funds. Furthermore, Praxis Partners LLP and its affiliates are not restricted from forming additional private accounts or investment funds from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the existing Private Funds and Private Accounts and/or may involve substantial time and resources of Praxis Partners LLP.

Current and prospective Private Account clients and Private Fund Investors may request a full copy of our Code of Ethics by contacting the Chief Compliance Officer.

ITEM 12: BROKERAGE PRACTICES

General arrangements

The firm maintains a list of brokers with whom it may deal for the funds managed. This list is reviewed at least on a quarterly basis and brokers are added or deleted according to the firm’s view of the quality and cost of the service provided. Brokers are used by the Firm at its own discretion.

All brokerage costs paid are in respect of execution services received only. Brokers with whom we trade 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.

Soft Dollars – Payment for Research

Soft dollars refer to the practice of using a portion of the brokerage commissions generated when executing client transactions to acquire useful research and/or brokerage services from broker-dealers and other vendors. As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “1934 Act”), an advisor may cause a client to pay a broker-dealer which provides “brokerage and research services” to the advisor an amount of commission for effecting a securities transaction for a client in excess of the commission which another broker-dealer would have charged for effecting that transaction, provided the adviser determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or the advisers respective overall responsibilities to clients.

Since January 3, 2018, the European Union’s Markets in Financial Instruments Directive (“MiFID”) required advisers that are regulated under MiFID (such as Praxis Partners LLP) to pay for research service separately from trade execution services, either through their own resources or a research payment account funded by a specific charge to a client. MiFID restrict the use of soft dollars by affected advisers.

Praxis Partners LLP may use broker-dealers which may, in addition to routine order execution, facilitate the provision of research to Praxis Partners LLP either from the broker itself or a third-party research provider (“third party research”). The costs of such third-party research will be allocated by Praxis Partners LLP on an equitable basis among its clients (each such allocation a “research charge”). Praxis Partners LLP has agreed an amount to be budgeted for research for each year.

The research charge shall be deducted from each such clients assets, or collected alongside transaction commission payments to execution brokers, and may be transferred into a separate research payment account controlled by Praxis Partners LLP at periodic intervals as agreed with each client.

The purchase of third party research will be subject to appropriate controls and oversight by Praxis Partners LLP designed to ensure that the research budget is managed and used in the interests of its clients and will include regularly assessing the quality of the research purchased.

On an annual basis Praxis Partners LLP will provide clients with information on the actual costs incurred for such third-party research. Up-to-date information on the search budget and research charge can also be obtained from Praxis Partners LLP. Praxis Partners LLP will also provide clients with disclosure in relation to such arrangements upon request in accordance with the FCA Rules.

Research obtained with via research payment accounts may not only be utilized by Praxis Partners LLP for the specific account that generated the payment. Praxis Partners LLP believes that, in the aggregate, the research it receives benefits clients and assists Praxis Partners LLP in fulfilling its overall duty to its clients.

Aggregation and Allocation of Trades

It is policy of Praxis Partners LLP that when a decision is made to aggregate transactions on behalf of more than one Private Account or Private Fund, such transactions will be allocated to all participating client accounts in a fair and equitable manner. Consistent with each participating clients investment advisory agreement, the Firm may batch orders

for more than one Private Account or Private Fund to facilitate best executions, including negotiating more favourable prices, obtaining more timely or equitable execution or reducing overall commission charges.

Praxis Partners LLP will always attempt to allocate *pro rata* in the first instance. However, Praxis Partners LLP may also consider the following when allocating trades: 1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) may provide a basis to deviate from a pre-established allocation as long as it does not result in an unfair advantage to specific accounts or types of accounts over time; 2) accounts with specialized investment objectives or restrictions emphasizing investment in a specific category for securities may be giving priority over other accounts in allocating such securities; and 3) minimum size allocation.

ITEM 13: REVIEW OF ACCOUNTS

The Operations team monitor and maintain the Private Accounts and Private Funds, keeping portfolio positions up-to-date and ensuring cash is accurate with the Prime Brokers' and Administrator's records. Daily reconciliations are a key part of the operations' procedures to ensure data integrity, accurate shadow accounting and reduction of operational risk.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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

ITEM 15: CUSTODY

We do not take custody or possession of client funds or securities at any time. All assets are held at qualified custodians.

ITEM 16: INVESTMENT DISCRETION

Praxis Partners LLP has discretionary authority to manage investments on behalf of its Private Accounts and Private Funds. The management of the funds is restricted by investment restrictions detailed in the prospectus and/or investment management agreement.

With Private Accounts, clients may request from time to time that the firm must not invest in specific assets or utilise specific investment techniques. Praxis Partners LLP is able to customise its approach to each individual client.

Prior to accepting an appointment to act as a discretionary manager for a client, we conduct a full "know your customer" assessment. This is performed so that the firm understands each client's investment objectives and is then able to manage the portfolio in a suitable manner.

ITEM 17: VOTING CLIENT SECURITIES

Rule 206(4)-6 of the Advisers Act (the "Proxy Rule") requires a registered investment adviser that exercises voting authority with respect to client securities to: (i) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of its clients and addresses how the investment adviser will deal with material conflicts

of interest that may arise between the investment adviser and its clients; (ii) disclose to its clients information about such policies and procedures; and (iii) upon request, provide information on how proxies were voted.

In accordance with the Proxy Rule and with the Stewardship Code, it is the policy of Praxis Partners LLP to vote all proxies in the best interests of its clients. The Compliance Officer is responsible for ensuring adherence to this policy and he is responsible for reviewing the policy at least annually.

Praxis Partners LLP will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, on a case-by-case basis and in accordance with the following guidelines:

1. Support a current management initiative if the firm's view of the issuer's management is favourable;
2. Vote to change the management structure of an issuer if it would increase shareholder value;
3. Vote against management if there is a clear conflict between the issuer's management and shareholder interest;
4. In some cases, though the firm supports an issuer's management, there may be corporate governance issues that the Firm believes should be subject to shareholder approval; and/or
5. May abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to its clients.

Praxis Partners LLP will not put its own interests ahead of those of any client and will resolve any possible conflicts between its interests and those of the Client in favour of the Client. In the event that a potential conflict of interest arises, the firm will undertake the below analysis.

A conflict of interest will be considered material to the extent that it is determined that the conflict has the potential to influence the Firm's decision making in voting the proxy. If such a material conflict is deemed to exist, Praxis Partners LLP will refrain completely from exercising its discretion with respect to voting the proxy and will instead refer that vote to an outside service for its independent consideration. If it is determined that any such conflict or potential conflict is not material, the Firm may vote the proxy.

ITEM 18: FINANCIAL INFORMATION

Praxis Partners LLP does not have any financial commitments that would impair our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of a bankruptcy proceeding.