

SEPHIRA INVESTMENT ADVISORS (UK) LIMITED

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This Brochure provides information about the qualifications and business practices of Sephira Investment Advisors (UK) Limited. If you have any questions about the contents of this Brochure, please contact Trevor Kensit, Chief Compliance Officer (“CCO”) of Sephira Investment Advisors (UK) Limited at +44 (0) 20 3598 5419 (or by email at trevor.kensit@sephira-em.com). Additional information about Sephira Investment Advisors (UK) Limited is also available on the SEC’s website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that Sephira Investment Advisors (UK) 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 is Sephira Investment Advisors (UK) Limited's first Brochure and therefore has no material changes to report.

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Item 4: Advisory Business

Sephira Investment Advisors (UK) Limited ("**Sephira**", "**we**", "**us**", "**our**", or the "**Firm**") is an investment adviser organized in 2016. Under an account management agreement (the "**Agreement**") Sephira provides discretionary advisory services to a separately managed account client (referred to herein as "**Managed Account**", "**Client**").

Sephira primarily invests in the global emerging markets, as well as sectors we believe to be tangentially related, employing a long/short equity strategy. Sephira seeks capital appreciation from its investment strategy while taking reasonable steps to protect capital relative to the sought-after rate of return.

Sephira provides discretionary advisory services to client accounts based on specific investment objectives and strategies, as more specifically described in Item 8. With respect to the Managed Account, Sephira has the complete discretion, subject to certain limitations, to trade its strategy, including the buying and selling of securities, the selection of broker-dealers through which to execute trades, the negotiation of trading commissions/rates, and the voting of shares. As to the Managed Account, Sephira tailors its services to the individual needs of the client and Sephira has, and expects in the future that it will, negotiate with the client, restrictions on investing in certain securities or types of securities.

Item 5: Fees and Compensation

Pursuant to the Agreement, Sephira generally receives a management fee (the "**Management Fee**") which is billed to the Client and payable monthly in arrears.

Sephira and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Sephira generally receives a management fee from the Managed Accounts.

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

The Firm is entitled to receive performance allocations from the Managed Accounts that is calculated based upon a percentage of the net capital appreciation of the accounts, subject to a "loss carry-forward" provision. The performance allocation is in accordance with the available exemption set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Item 7: Types of Client

The Firm provides services to the Managed Accounts.

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

Methods of Analysis & Investment Strategy

Sephira's aim is to generate consistent positive returns, in varying market conditions, by investing, on both a long and short basis, in equity securities and derivatives in global emerging markets. Sephira relies primarily on fundamental, bottom-up research process designed to produce differentiated investment theses with asymmetric risk/reward profiles. The accounts managed by

Sephira may also invest in certain FX, commodity and interest rate instruments for hedging purposes. Potential investments include global equity, commodity and derivatives with the aim of capital appreciation in a disciplined manner.

Risk of Loss Factors

Investing in securities involves risk of loss that the clients should be prepared to bear. A client should consider the following factors before investing. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment. Clients are urged to consult their professional advisers and review the legal documents for an account before deciding to make an investment.

Sector Risks

The value of clients' portfolios will be vulnerable to factors affecting the natural resources and energy industries, such as increasing regulation and developments in the energy sector and energy conservation incentives which can increase compliance costs and affect business opportunities for companies in which clients may invest. Sephira's focus on investments in select industries means the value of a client's portfolio may rise and fall more than the value of a similar investment in a strategy that invests more broadly. Clients may also be affected by changing commodity prices, which can be highly volatile and are subject to risks of oversupply and reduced demand.

Use of Leverage

The use of leverage, the act of borrowing capital to make investments, exposes clients to additional levels of risks, including (i) greater losses from investments than otherwise would have been the case, (ii) margin calls that could force Sephira to liquidate investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing the capital in the first place. Also, a sharp decline in the value of investments held by clients may affect Sephira's ability to liquidate the investments quickly, resulting in increased losses.

Short Sales

Short selling, or the sale of securities not owned by clients, involves certain specific risks. Short selling exposes clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without limit. There is also the risk that the securities borrowed by clients would need to be returned to the lender on short notice. Such a request could require clients to purchase the securities in the open market at prices that are significantly higher than the proceeds from the initial sale of the securities.

Counterparty Risk

Sephira may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, clients could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which clients do business, or to which securities have been entrusted for custodial purposes.

Dependence on Key Personnel

The Firm has overall responsibility for the investment management of client accounts and has day-to-day responsibility for investment decisions on behalf of the Account. The Firm is dependent on the strategy and management expertise of Jason Mitra and if the Firm were to lose his services, clients could be adversely affected.

Trade Execution Risk

Many of the investment techniques used by Sephira require the rapid and efficient execution of transactions, or the ability to accumulate or liquidate large positions. Inefficient execution can impair realization of the market opportunities sought with such techniques.

Small to Medium Capitalization Companies

Sephira may invest client accounts in the stocks of companies with small to medium-sized market capitalizations. While Sephira believes these stocks may provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be less liquid than that of larger capitalization stocks.

Portfolio Turnover

Part of Sephira's investment strategy may involve the taking of frequent trading positions and, as a result, turnover and brokerage commission expenses may exceed those of other investment entities of comparable size. The frequent turnover of the portfolio may also lead to inefficient tax consequences for clients.

Item 9: Disciplinary Information

Sephira has no disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

None to report.

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

Pursuant to Rule 204A-1 of the Advisers Act, Sephira has adopted a Code of Ethics and a Personal Trading Policy that establishes various procedures with respect to investment transactions in accounts in which Sephira employees or related persons have a beneficial interest or accounts over which an employee has investment discretion. Sephira and/or its officers or employees are generally not permitted to trade securities for their own accounts. Sales of existing positions may be permitted as long as the employee has received prior approval from the Firm's Chief Compliance Officer (the "CCO").

Employees are not permitted to engage in any personal account dealing, with the exemption of broad-based securities (i.e. ETF's and Indices) and FX. Personal account dealing undertaken by immediate household's family members is also covered by the policy. The spirit of the Code of Ethics and the Personal Trading Policy (the "Code") is to prohibit personal trading that violates the law, interferes with employees' duties, or otherwise violates the Code and, generally, to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering or participate in any private placements.

The Code applies to any personal transactions in any financial instrument.

Sephira absolutely prohibits the misuse or inappropriate communication of inside information in connection with our securities transactions. Sephira, as well as federal and state securities laws, also prohibits the practice of market manipulation, which comprises conduct intended to deceive or defraud investors by controlling or artificially affecting the price of securities.

The Firm has also adopted communications guidelines designed to assist personnel in understanding their duties and responsibilities regarding the receipt and the communication of financial and other sensitive information.

Any outside business activities employees wish to engage in must be disclosed to, and approved by the CCO.

Sephira has adopted a policy regarding the giving and receiving of business gifts and entertainment.

Sephira has also adopted a policy governing political contributions, the holding of public office and impermissible payments. This policy is designed, among other things, to address the requirements of Rule 206(4)-5 under the Advisers Act.

INSERT FIRM's Code of Ethics and Personal Trading Policy are available upon request.

Item 12: Brokerage Practices

As an adviser and a fiduciary to client accounts, Sephira requires that clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices. Sephira seeks to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in our clients' favor. Sephira has adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair.

Aggregation

When appropriate, we may, but are not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Client accounts participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Allocation

Our policy prohibits any allocation of trades in a manner that would cause any client account, including accounts where the Firm's directors and/or employees are beneficial owners of more than a 25% interest in the account, to receive more favorable treatment than other client accounts.

Sephira generally allocates trades for client accounts on a *pari passu* basis based on the gross market value of the participating accounts subject however to the differing capital size, leverage, cash availability, risk parameters and other such factors affecting such accounts and/or arrangements. The intention of this allocation policy is that unlevered performance of each relevant account be substantially similar to that of other accounts and/or arrangements managed by Sephira in a similar strategy.

Sephira does not intend to execute principal trades or cross trades.

Best Execution

Sephira's goal of achieving best execution in our securities transactions, taking all relevant factors into consideration, is integral to our business. Traders are authorized to make investment decisions on behalf of client accounts (subject to applicable trading guidelines), and in doing so are

responsible to meet “best execution” standards, that is, to ensure that transactions are executed in such a manner that the Firm’s total trading-related costs (including costs of relevant research relating to trading) are minimized while trade prices are optimal. Brokerage allocations are to be made in consideration of such factors as price; transaction costs; speed and size of execution; a broker’s ability to effect the transactions; its facilities, reliability and financial responsibility; its commitment of capital in appropriate circumstances; as well as other factors that are deemed appropriate to consider under the circumstances.

Principal Trading

Sephira’s policy and practice is to not engage in any principal transactions.

Soft Dollars

Sephira does not currently have any soft dollar or commission sharing arrangements in place. Sephira as a result of its trading with brokers may utilize “soft dollars” generated by its trading activities for the benefit of client accounts to purchase research and brokerage products and services that we believe meet the requirements of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”), and the SEC interpretations thereof, in jurisdictions and transactions where Section 28(e) applies. Such research products or services may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, and relevant market data, as well as other products and services that provide assistance to us in the performance of their investment and trading decision-making responsibilities. Brokerage products or services provided to us may include message services used to transmit orders to brokers for execution, trading software used to route orders to market centers, software used to transmit orders to direct market access systems and short-term custody. Where a product or service obtained with soft dollars provides both research or brokerage and non-research or non-brokerage assistance (i.e., a “mixed use” item), INSERT FIRM will make a reasonable allocation of the cost which may be paid for with commission dollars.

Sephira may generate soft dollars with commissions on securities transactions, and, in accordance with SEC interpretations, with mark-ups, markdowns, commission equivalents or other fees paid to a dealer for executing a transaction. In addition, to the extent consistent with applicable regulatory requirements, soft dollars may be generated through futures transactions, certain principal transactions, non-U.S. transactions, or other transactions where it is lawful and not inconsistent with Section 28(e).

Item 13: Review of Accounts

Review of Accounts

The accounts managed by the Firm are reviewed on a daily basis from an operational standpoint for proper positions and correct accounting of profit and loss and balances.

Reporting

Clients assets are held at a third-party qualified custodian. Client access to portfolio data and analytics, including real-time position level data, is determined on a client-by-client basis, based on the needs of the client. Sephira does not have custody of client accounts.

Item 14: Client Referrals and Other Compensation

Sephira does not currently employ any third-party marketers or solicitors for client referrals.

Sephira does not currently provide advice to parties other than the Managed Account, though it may do so in the future. The Firm also does not provide other advisory services to the investors in the Managed Account.

Item 15: Custody

This item is not applicable.

Item 16: Investment Discretion

Sephira possesses discretionary portfolio management authority over client accounts with respect to asset allocations and direct investments as per the applicable investment management agreement.

Sephira has the authority to determine (i) the securities to be purchased and sold for client accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for client accounts.

Item 17: Voting Client Securities

To the extent Sephira has been delegated proxy voting authority on behalf the Managed Account, Sephira complies with its proxy voting policies and procedures that are designed to ensure that in cases where Sephira votes proxies with respect to the Managed Account securities, such proxies are voted in the best interest of the Managed Account. Proxies are voted on a case by case basis and may or may not be in consultation with the Managed Account.

Any intended vote that is based on Sephira's subjective intent to (i) influence or control the management or operations of a company, (ii) act in any manner that constitutes or may reasonably be interpreted as activist investing or coordinated investing with another party, is subject to the additional requirements specified in the Client's policy concerning "Activist Investing and Coordination".

Any known conflicts of interest should be identified in the request to the Client and will be considered and resolved, as appropriate by the Client.

Upon request, Sephira will provide the Client, investors in the Fund, and the Managed Accounts, with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Managed Accounts.

Item 18: Financial Information

This Item is not applicable.