

EDGBASTON INVESTMENT PARTNERS LLP
FORM ADV PART 2A BROCHURE

105 Piccadilly
London W1J 7NJ
United Kingdom

Tel: +44 (0)20 7258-3170
Fax: +44 (0)20 7258-3188
www.edgbastonip.com

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This brochure provides information about the qualifications and business practices of Edgbaston Investment Partners LLP (“Edgbaston”). If you have any questions about the contents of this brochure, please contact Edgbaston’s Chief Compliance Officer, Stephen Shepherd, on +44 (0)20 7258-3170 or via email to compliance@edgbastonip.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), any other state or federal regulatory authority, any foreign regulatory authority or any self-regulatory body. Additional information about Edgbaston is also available on the SEC’s website at www.adviserinfo.sec.gov or on Edgbaston’s website at www.edgbastonip.com.

Edgbaston is a registered investment adviser. Any reference to or use of the terms “registered investment adviser” or “registered”, does not imply that Edgbaston, or any person associated with Edgbaston, has achieved a certain level of skill or training. Investors invested in Edgbaston’s commingled funds (“Unitholders”) and potential investors should rely only on the information contained in this document or in documents that Edgbaston has specifically provided. Edgbaston has not authorized any third party to provide information in connection with its investment programme or investment operations.

Item 2. Material Changes

Edgbaston is filing this submission as part of its annual update of information. The last annual update of Edgbaston’s Form ADV brochure took place in April 2018. This brochure reflects no material changes from the last annual update of the brochure.

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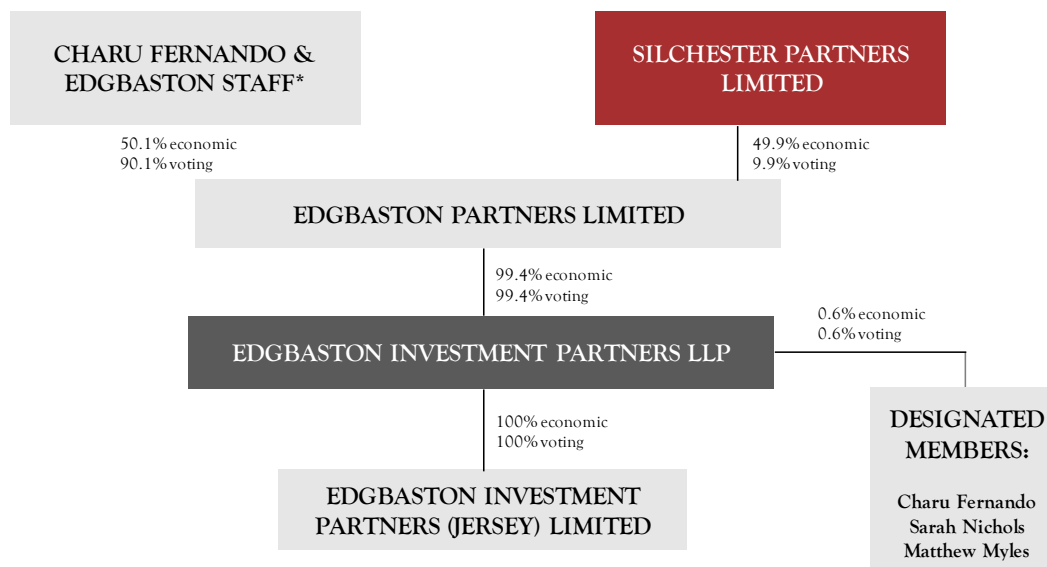
Item 4. Advisory Business

History and Firm Structure

Edgbaston is an independent investment management firm established in 2008 by Charu Fernando and partners. It acts as the discretionary investment advisor to private funds specializing in publicly traded Asia Pacific ex-Japan equity investments. Edgbaston's primary goal is to seek to deliver a best-in-class investment programme by compounding good returns whilst maintaining a long-term perspective, both in its investment work and in running its business.

On April 1, 2016, Edgbaston Investment Partners Limited ("EIP Ltd") contributed its investment management business to Edgbaston Partners LLP ("EP LLP") (formed in September 2015) in exchange for a partnership interest in EP LLP. Following the contribution, EIP Ltd changed its name to Edgbaston Partners Limited ("EP Ltd") and EP LLP changed its name to Edgbaston Investment Partners LLP ("EIP LLP"). All of EIP Ltd's staff, including all investment managers and members of its operations and administration groups, became employees or members (hereafter, referred to collectively as "Staff") of EIP LLP. In connection with this transaction, EIP LLP succeeded to EIP Ltd's SEC registration. Unless otherwise stated, references to "Edgbaston" are deemed to refer to EIP Ltd prior to April 1, 2016 and EIP LLP from April 1, 2016.

Edgbaston's Organization Chart



EP Ltd is owned by current and former Staff (*references to "Staff" is deemed to include employees and members of EIP LLP) and their families (50.1% of the share capital) and Silchester Partners Limited ("SP Ltd") (49.9% of the share capital). Stephen Butt – the Chairman of SP Ltd – and his family own a majority of the shares in SP Ltd. Charu Fernando – the Chairman of EIP LLP's Executive Committee and its Chief Investment Officer – and her family own a majority of the Staff shares in EP Ltd. Sarah Nichols and Matthew Myles (and his family) – Executive Committee members of EIP LLP – own over 10% of the Staff shares in EP Ltd. Further information on Edgbaston's relationship with Silchester is included in Item 10.

EIP LLP is a UK incorporated entity which is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom ("UK") and registered with the SEC in the United States ("US"). It acts as the investment advisor to two private funds, the Edgbaston Asian Equity Trust (the "US Fund") and the

Edgbaston Asian Equity (Jersey) Trust (the “Jersey Fund”) (referred to collectively as the “Clients” or the “Funds”). EIP LLP is managed by an Executive Committee of four people, three of whom are active in the business. Eligible Members of EIP LLP can appoint or remove individuals from the Executive Committee by way of Ordinary Resolution. Current Eligible Members are Charu Fernando, Matthew Myles, Sarah Nichols and Raymond Cheung. Under the terms of the EIP LLP Partnership Agreement, EP Ltd has the right to appoint two of the four Executive Committee members.

EIP LLP has one wholly owned subsidiary, Edgbaston Investment Partners (Jersey) Limited (“EIP Jersey”). EIP Jersey is a Jersey incorporated entity which acts as the manager of the Jersey Fund, Edgbaston’s Jersey domiciled commingled fund for non-US domiciled Unitholders. EIP Jersey is licensed to conduct Class U (manager) funds services for the Jersey Fund, pursuant to Jersey Financial Services Law. In that role, it is responsible for certain management, registrar and administrative functions. EIP Jersey has delegated day-to-day responsibility for portfolio and risk management functions to EIP LLP. EIP Jersey is authorised and regulated by the Jersey Financial Services Commission (“JFSC”) exclusively.

As of March 31, 2019, Edgbaston had US\$2.6 billion of assets under management. Edgbaston does not manage any assets on a non-discretionary basis and does not participate in any wrap fee programs. Edgbaston does not anticipate managing any separate accounts.

Types of Services that Edgbaston Provides to Clients

Edgbaston provides discretionary investment management services to two privately offered commingled funds (see Item 7 for further information on Edgbaston’s types of clients). Edgbaston’s service utilizes a wide range of analytical, research, portfolio implementation and administrative skills. Edgbaston specializes in investing in publicly traded equity securities using a bottom up value investment approach. Edgbaston does not provide financial planning, quantitative planning or market timing services to its Clients. Edgbaston does not further customise or modify its investment programme based on individual Unitholder needs. Unitholders in Edgbaston’s commingled funds are not permitted to impose restrictions on investing in certain securities or types of securities.

Item 5. Fees and Compensation

Edgbaston receives an investment management fee for the investment advisory services it provides to the Clients according to the following fee scale:

First US\$25,000,000	1.25%
Next US\$25,000,000	1.10%
Thereafter	1.00%

Management fees are normally payable monthly in arrears, although the actual timing of fee payments will depend on the underlying legal domicile of the Client and the terms of its operating agreements. For the US Fund, management fees are paid via the redemption of part of the units held by each Unitholder on a monthly basis. For the Jersey Fund, Edgbaston is paid a management fee out of the assets of the fund on a monthly basis. Those Unitholders of the Jersey Fund benefitting from the tiered fee scale above will have additional units in the Jersey Fund purchased on their behalf (by subtracting the management fees computed based on the appropriate lower fee (1.10% / 1.00%) from the management fees computed at the higher fee (1.25%) and using the value of the difference).

The Clients pay expenses relating to direct trading activity, clearing fees, and other exchange fees and charges (referred to internally as “Market Associated Costs”) as described below. Expenses relating to direct trading activity include brokerage commissions on trade executions and direct charges related to foreign exchange transactions (such as “bid-ask” spreads). Market Associated Costs are originally incurred at the sub-custodian level and passed through to the Clients by the custodian / depositary, Northern Trust. Market Associated Costs include registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to investments. Northern Trust obtains a detailed breakdown of any Market Associated Costs from its sub-custodian(s) on a monthly basis which is available on request. Northern Trust reviews these costs in detail before Edgbaston’s Investment Operations Group performs a reasonableness check. Edgbaston’s Compliance and Risk Management Group also monitors the allocation of these expenses on a periodic basis. See Item 12 for further information on Edgbaston’s brokerage practices.

The Clients are obligated to pay all capital gains, withholding and other relevant taxes related to their underlying investments. In addition, the Clients would be required to reimburse Edgbaston, or the third party service providers to the Clients, for legal expenses incurred to protect the Unitholders that Edgbaston determines are not routine (e.g., extraordinary legal expenses such as those incurred in connection with litigation to protect or promote the investment rights or obligations of the Clients (as applicable) and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes) and that are not borne by Edgbaston.

Edgbaston pays for the costs of third party research directly out of its own financial resources; it does not pay “soft dollar” commissions and/or receive “soft dollar” benefits from brokers. Edgbaston pays all routine legal, audit and accounting fees related to the Clients and the ongoing offering of units as well as tax return expenses (if any). Edgbaston pays fees due to the custodian, trustee, fund administrator, manager (only applicable to the Jersey Fund), and other similar service providers of the Clients. It has paid all expenses incurred in connection with the organisation and the formation of the Clients. Except as described elsewhere, the Clients are not required to reimburse Edgbaston in the event that the investment management fees are insufficient to cover the expenses borne by Edgbaston.

Edgbaston has negotiated a foreign exchange agreement with Northern Trust. In exchange for Northern Trust developing, maintaining, monitoring and enhancing the foreign exchange algorithm the Clients utilise for trading foreign exchange, operating the foreign exchange panel, providing balance sheet support to our foreign exchange trading, bearing the counterparty risks of trading with panel participants and providing transaction cost analysis (“TCA”) reporting, Edgbaston pays Northern Trust a fee out of its own investment management fees. No mark ups, additional spreads (over and above the standard bid-ask spread) or additional settlement charges are added to foreign exchange transactions executed for the Clients.

Unitholders will incur other transaction costs as described fully in the governing documentation of the Clients.

Item 6. Performance-Based Fees and Side by Side Management

Edgbaston does not charge performance based fees. All fees are charged on an *ad valorem* basis. Edgbaston Staff (current and former) and their related parties are invested in the Clients. These parties invest on the same terms and pay the same fees as other unaffiliated Unitholders. No fees are waived.

Item 7. Types of Clients

The Clients are private funds. Edgbaston makes investments on behalf of the Clients for the benefit of the underlying Unitholders. Units in Edgbaston's US Fund are sold only to Unitholders that qualify as "accredited investors" and "qualified purchasers" under applicable US federal securities laws. Units in Edgbaston's Jersey Fund are sold only to Unitholders that qualify as "expert investors" under applicable Jersey securities laws. A Client investment involves the risk of loss. Edgbaston, in its capacity as investment manager, is responsible for reviewing and managing Client holdings based on the results of its research activities and for making appropriate recommendations to satisfy the Clients' respective investment goals. Additional information is available in the Agreement and Declaration of Trust, Private Offering Memorandum and Subscription Agreement of the US Fund and the Prospectus and Subscription Agreement of the Jersey Fund (referred to collectively as the "Governing Documents").

Conditions for Managing Accounts

Subject to the Governing Documents, the minimum initial subscription for units in the US Fund or Jersey Fund is US\$5 million. The minimum additional investment for units in the US Fund or Jersey Fund is US\$250,000. Edgbaston can, in its sole discretion, accept or reject, in whole or in part, any investment or impose conditions or restrictions on such investment, such as increasing or decreasing the amount of the minimum investment or requiring a Unitholder to establish a temporary account with the custodian of the Funds and wire funds to that account prior to an applicable dealing day. Subject to the Governing Documents, Unitholders can redeem all or part of their units on any dealing day by providing Edgbaston with written notice at least twenty (20) business days prior to the dealing day upon which the redemption is to be effective. Certain documentation must then be returned at least eighteen (18) business days prior to such dealing day. Subject to the Governing Documents, a redemption must equal or exceed US\$100,000. Following any such redemption, a Unitholder must maintain units with a minimum market value of US\$1 million.

Transition Accounts

Edgbaston has the discretion to direct Unitholders making cash contributions or redemptions to use transition accounts. Transition accounts are temporary custody accounts opened under a Client's general legal structure. They are used to facilitate large subscriptions and withdrawals. The transition account structure allows Edgbaston to invest cash contributions or liquidate holdings outside of a Client's direct assets and therefore avoid impacting existing investors or remaining investors. By investing new cash flows or liquidating the securities separately, the incoming or outgoing Unitholders bear their own market risk during the investment or redemption period (usually one month but this can be longer depending on market conditions), as well as their own dealing costs. Edgbaston believes that these procedures safeguard the benefits of commingled investing for all participants and represent a fair and equitable way of accommodating periodic subscriptions and withdrawals. Prospective investors should refer to the specific provisions of the Governing Documents for a complete discussion of transition accounts and the risks involved therein.

Sideletter Agreements

Edgbaston will consider entering into a sideletter agreement only when rules governing the investment by a Unitholder (such as state law or their governing documents) require a specific variation, provided that such change is not expected to materially impact other Unitholders, Edgbaston, or other Client service providers. Edgbaston will not agree to any sideletter or other similar agreements that grant any Unitholder or group of Unitholders preferential rights with respect to the payment or timing of redemptions, indemnification, access to holdings data, or information on Client trading activity. Edgbaston will provide a summary of all sideletter

agreements currently in effect upon the written request of a current or prospective Unitholder. Edgbaston will also provide a summary of all sideletter agreements on an annual basis when the Clients' audited financial statements are distributed.

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

Investment Strategy and Analysis

Edgbaston provides discretionary investment management services to the Clients according to a clear investment strategy. The investment objective is to achieve long-term growth primarily by investing in a diversified portfolio of equity securities of companies located in any country in the Asia-Pacific region, excluding Japan. As many companies have multinational operations, a company's location is determined by factors such as (i) its jurisdiction of incorporation, (ii) the location of its head office, primary market, significant sources of revenues, income or the location of its assets, or (iii) its classification as determined by various market indices. To achieve its objectives, Edgbaston seeks to invest in a portfolio of securities that, in its opinion, possess fundamental investment value.

Edgbaston believes that securities with low market price to earnings, cash flow, asset value or sales ratios or strong dividends typically, but not necessarily, possess fundamental investment value. Investments meeting the above criteria are identified by Edgbaston in part through the use of database screens. Edgbaston carries out financial analysis on prospective investments and reviews their underlying business strengths and weaknesses, their plans, and their management. Investments that appear attractive according to Edgbaston's criteria will constitute a high proportion of each Client portfolio.

When allocating investments among individual countries, the prime determinant for Edgbaston is the attraction of the individual security investments (a "bottom up" approach). Macroeconomic features are considered as they affect individual companies. Nonetheless, Edgbaston seeks to retain a reasonable diversification of investments across countries and industries and, consequently, will incur exposure to foreign currencies.

Due to restrictions on direct investments by foreign entities in certain foreign countries, investments in other investment companies may be the most practical or only manner in which the Client can obtain certain securities. Accordingly, each Client can, subject to its investment restrictions and in the sole discretion of Edgbaston, invest a portion of its assets in US and foreign investment companies. It should be noted, however, that such investments can (i) involve the payment of premiums above the net asset value of such issuers' portfolio securities, (ii) be constrained by market availability, and (iii) with respect to foreign funds, be considered passive foreign investment companies for federal income tax purposes. As a shareholder in such an investment company, a Client would bear its pro rata share of that company's expenses. Edgbaston's investment guidelines prohibit such investments from becoming a major part of a Client's investment portfolio.

Edgbaston has established investment parameters as to the amount each Client's portfolio can be invested in, including but not limited to, securities with particular characteristics, individual securities, and the securities of companies located in particular countries. These investment guidelines are outlined more fully in the Client Governing Documents. An investment in units involves the risk of loss that Unitholders should be prepared to bear.

Types of Investments

The Clients will invest in developed, emerging and frontier markets. Edgbaston is permitted to utilize a wide range of equity instruments in attempting to achieve its Client investment objectives, including both common and preferred stocks, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity to nationals or residents of the country, convertible preferred stocks, convertible investment grade instruments, depository receipts, and to a limited extent, options and warrants on equity securities. Clients are also permitted to invest in physical currencies and spot currency contracts.

Subject to investment guidelines, Edgbaston Clients can invest in (i) non-exchange traded securities including private placements and securities subject to transfer restrictions under Rule 144A or Regulation S of the Securities Act of 1933 or otherwise commit to acquire securities on a forward commitment basis, and (ii) unregistered and bearer securities. Edgbaston Clients do not invest in futures or options on futures. Edgbaston Clients can, however, invest in, hold, and purchase, or otherwise acquire rights, stock options, stock coupons, warrants, and other similar investments issued, sold, or distributed by a portfolio holding as part of a corporate action or other similar transaction. Edgbaston Clients can purchase the securities of issuers during an initial public or secondary offering of securities. Companies involved in initial public or secondary offerings of securities typically have short operating and trading histories and generally are less established. The prices of securities issued as part of initial public or secondary offerings traditionally have been quite volatile. Edgbaston may be required to agree to certain transferability restrictions as a precondition for participating in these types of security offerings.

Frequency of Trading

As of March 31, 2019, the average annual turnover of securities within Edgbaston Client portfolios since inception was 19% per annum. Edgbaston makes investment decisions on when to sell a security solely based on its investment criteria and does not take into account tax considerations. In other words, Edgbaston does not engage in “tax loss harvesting” strategies.

Material Risks

There are a number of material risks associated with the Clients and the strategies employed by Edgbaston on behalf of its Clients. These include, but are not limited to, the following matters. Further information on investment risks is disclosed in each Client’s Governing Documents.

- *Concentration in Asian Securities.* Edgbaston concentrates its Client investments in equity securities of companies located in Asian countries. Consequently, Client portfolios may be more volatile than those that do not share this geographic concentration. The value of portfolio investments may vary in response to political and economic factors affecting companies in Asia.

Securities in Asian countries are generally denominated and quoted in the local country’s currency. Generally, these currencies are fully convertible and transferable based on floating exchange rates into all readily convertible currencies without administrative or legal restrictions for both non-residents and residents of the respective Asian country. Some monetary authorities have periodically been unwilling to allow certain currencies to freely fluctuate in price and may periodically and at length intervene in foreign currency markets. The value of assets measured in U.S. Dollars may be affected favorably or unfavorably by fluctuations in the value of the particular currency relative to the U.S. Dollar.

- *Market Exposure.* Subject to the Funds’ investment guidelines, Edgbaston invests Client assets on a

regional basis in developed, emerging and frontier markets. Clients are therefore subject to: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income, capital gains or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little, or potentially biased, government supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (v) global market turmoil.

- *Options.* Edgbaston may acquire options for a Client's account as part of a corporate action or other similar transaction. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of a purchase of an option, the risk of loss of a Client's entire investment in the option (i.e. the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires.
- *Warrants.* Edgbaston may acquire equity warrants for a Client's account as part of a corporate action or other similar transaction. Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuing company or a related company at a fixed price either on a certain date or during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.
- *Emerging and Frontier Market Securities.* Edgbaston purchase the securities of issuers located in emerging and frontier markets for a Client's account. Holders of emerging and frontier market securities are subject to additional risks, including potential periods of illiquidity, increased price volatility, the volatility of emerging and frontier market exchanges due to smaller market capitalization, evolving clearance and settlement procedures, potential restrictions on foreign investment, security transfer and the repatriation of investment income and capital. The currencies in which emerging and frontier market securities are issued may experience significant declines against the US dollar, either as a result of market pressures, or government devaluation. Trading in emerging and frontier market currencies may be subject to governmental or significant administrative restrictions or only tradable with certain approved counterparties. Approved counterparties are typically sub-custodians or sub-agents appointed by a custodian. These factors may result in higher spreads being paid when the currencies associated with emerging and frontier market securities are traded. Inflation in emerging and frontier markets has historically been in excess of inflation in more established countries, increasing negative pressures on emerging and frontier market economies and markets.
- *Hong Kong Stock Connect.* The Hong Kong Stock Connect ("Stock Connect") is a securities trading and clearing linked program with an aim to achieve mutual stock market access between mainland China and Hong Kong. Edgbaston Clients can invest in the People's Republic of China ("PRC") A-Share market through the "Northbound Trading Link" of Stock Connect. Stock Connect remains in its infancy so there is potential for uncertainty in terms of the functioning of its systems, the application of its governing rules and regulations, and its long term suitability. Further, Stock Connect is subject to quota limitations

and PRC regulations also require that in the event that it wishes to sell certain China A-Shares, Edgbaston Clients must transfer those shares to the respective accounts of its brokers before the market opens on the day of selling. If the shares are not in place before that deadline, they will not be permissible to sell on that trading day. All of these factors, in addition to several of the factors outlined in the “*Emerging and Frontier Market Securities*” section above, could adversely impact Edgbaston’s Clients’ ability to access the PRC market and prevent it from effectively pursuing its investment strategy.

- *Price Fluctuations.* Prices of equity securities and other instruments are highly volatile. Prices are affected by a wide variety of complex and difficult-to-predict factors, including, but not limited to, supply of money, inflation, weather and climatic conditions, changing supply and demand relationships, governmental activities and regulations, political and economic events and prevailing psychological characteristics of the marketplace. These same factors also can affect the securities markets adversely.
- *Position Limits.* Market regulatory authorities may, from time to time, establish limits as to the maximum number of shares that Edgbaston Clients and any associated entities may hold or control in particular securities of a company without requiring the investment adviser to make an offer to purchase all the outstanding shares of the company or obtaining a regulatory waiver to hold a larger position. Market regulatory authorities may also assess additional income, capital gain and withholding taxes in these situations. All Client accounts controlled by Edgbaston and any associated entities may be combined for these purposes. Client trading decisions of Edgbaston and such associated entities may have to be modified such that a further position in a given company is not acquired or that positions held by a Client would have to be liquidated to avoid exceeding such limits or that such limits may, in fact, be exceeded. This may influence the overall return to Clients.
- *Illiquidity.* Edgbaston Clients may purchase investment instruments that later become illiquid or otherwise restricted. These positions may only be able to be liquidated at disadvantageous prices. The decision to hold or liquidate such securities is at Edgbaston’s sole discretion. Although many of the securities that Clients may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities which it lists. Suspensions could render it difficult or impossible for Edgbaston Clients to liquidate any or all of its positions and could thereby expose Unitholders to losses.
- *Transactions on Non-US Exchanges.* Edgbaston Clients engage in trading on markets outside the US. Transactions on non-US exchanges are not regulated by US governmental agencies. Some non-US exchanges, in contrast to exchanges in the US, may be “principals markets” in which responsibility for performance is only that of the principal with whom a trader has entered into a transaction, and not of an exchange or clearing corporation. In some cases, a broker may in effect take the opposite side of trades. As some non-US exchanges generally lack a clearinghouse system, market disruptions may be more likely to occur and, in extreme circumstances such as the failure of a broker or other counterparty, the settlement of security trades may be delayed or cancelled. To minimize the risk of broker or counterparty default and subsequent loss, Edgbaston will normally arrange for security purchases and sales to be settled on a “delivery versus payment” basis, although in some frontier market countries, trading in this manner is not available. Where this is the case, Edgbaston ensures that trades placed in these markets do not exceed the limits of its insurance coverage. Edgbaston does not utilize the services of any prime brokers.
- *Investment Approach.* There is no guarantee that the investment approach, techniques, or strategies utilized by Clients will be successful or profitable. All investments risk the loss of capital. Furthermore, there can be no assurance that the specific trading strategies utilized by Edgbaston for the Clients will produce profitable results.

- *Credit Risk.* Securities trading in Asia-Pacific ex-Japan equities is subject to the risk that the brokers and counterparties with which, and the exchanges on which, the trades are executed or positions are carried may default. The default by an exchange, clearinghouse or counterparty could result in material losses. Certain markets require all securities to be held in a central securities depository and, in certain cases, the depository may be owned by a foreign government or government body and not be supported by a national network of well capitalized financial institutions. The default of such government or depository, or the failure of such depository to maintain suitable and sufficient procedures to mitigate against theft or loss, could result in material losses.

Item 9. Disciplinary Information

There have been no material criminal, civil, regulatory, business, or administrative proceedings against Edgbaston or any of its Staff or associated entities.

Item 10. Other Financial Industry Activities and Affiliations

Edgbaston is not affiliated with any banks, broker dealers or custodians.

Please see Item 4 for a detailed description of Edgbaston's ownership structure. EIP LLP is an independent, limited liability partnership that is primarily owned and controlled by its working Staff (and their families, where applicable). EP Ltd has provided 100% of EIP LLP's regulatory capital and holds 99.4% of its aggregate capital. The remaining 0.6% of EIP LLP's aggregate capital is held by its Designated Members.

EP Ltd has two classes of shares. Edgbaston Staff (current and former and their families, where applicable) own 100% of the Class B shares which represents 50.1% of its issued share capital and 90.1% of its voting rights. Silchester Partners Limited ("SP Ltd") owns 100% of EP Ltd's Class A shares which represents 49.9% of its issued share capital and 9.9% of its voting rights. SP Ltd is a member of Silchester International Investors LLP ("SII LLP"), a UK based investment manager registered with the SEC as an investment adviser (SEC file number: 801-49530).

Except in the case of restricted matters that could materially impact the rights of minority shareholders, SP Ltd has agreed to limit its voting rights on any resolution proposed at any general meeting of all EP Ltd shareholders to a maximum of 9.9% of the voting rights capable of being cast at such general meeting. Significant differences also exist between the rights provided to each class of shares. EP Ltd Class B shareholders are entitled, in perpetuity:

- To name and dismiss a majority of EP Ltd's board of directors and appoint its chairman; and,
- To exercise day to day management and control over EP Ltd's business including exercising control over issues related to EIP LLP's day to day investment management business and operations.

Raymond Cheung sits on the Board of EP Ltd in the capacity of Non-Executive Director and on the Executive Committee of EIP LLP as a non-working member appointed by EP Ltd, with limited influence in the day to day management of Edgbaston's operations and business. Raymond Cheung is a Senior Partner and Head of Investment Administration at SII LLP. Other than Raymond Cheung in his capacity as SP Ltd's nominee on the board of EP Ltd and EP Ltd's current designated representative in EIP LLP's Executive Committee, there is no overlap in directors, senior management, portfolio managers, working members or other employee positions between SP Ltd, SII LLP, EP Ltd and EIP LLP. Edgbaston's Executive Committee discussions are

limited to its partnership operations, not including particular investments made or to be made by EIP LLP on behalf of Clients. These are discussed only by Edgbaston Staff. Raymond Cheung is not involved, directly or indirectly, in the day to day activities of EP Ltd or EIP LLP.

SII LLP employees and members, SP Ltd and its shareholders and former employees and their related parties have invested in Edgbaston's Clients. SP Ltd is eligible to receive dividends from EP Ltd as a result of its equity holding.

SP Ltd maintains direct and indirect investments in a number of other regulated investment management firms. Edgbaston does not have any direct business relationships with these firms and, as a result, has not described them in its regulatory filings. Further information on these other investment management firms is disclosed in Silchester's Form ADV. Silchester's CRD Number is 110987.

Privacy Considerations:

Edgbaston is committed to maintaining the confidentiality, integrity and security of personal information provided by Unitholders. Personal information may be obtained in a number of ways, such as during the application process for units in a Fund or on-going communications between Edgbaston and its Unitholders. Personal information obtained in these ways may include a Unitholder's (and or its representatives') name, address, tax residency, tax identification number, bank account details, telephone number and e-mail address. All information obtained is treated as confidential unless the Unitholder has otherwise made the information public. Edgbaston generally exercises the same care dealing with personal information obtained from its Unitholders that Edgbaston uses in dealing with its own internal confidential information.

Edgbaston protects personal information provided by Unitholders in a number of ways. Edgbaston Staff are subject to policies reasonably designed to protect Unitholder confidentiality. Edgbaston takes reasonable measures to dispose of personal information to protect against unintended access and use. Edgbaston has adopted various procedures to implement its policy and reviews to monitor and ensure the policy is observed, implemented properly and amended or updated as appropriate. Edgbaston attempts to ensure that its systems are secure and applies password protections, firewalls, encryption technologies, and other mechanisms that are suitable and sufficient based on the size and nature of its business to guard confidential Unitholder information. Select physical and procedural safeguards have been established to guard Unitholder information. Former employees are also prohibited from disclosing non-public personal information to any person or entity. Data is retained in accordance with Edgbaston's standard document retention procedures.

Edgbaston may use data obtained from Clients for the purpose of communicating information about its investment products. Edgbaston may also provide information concerning Clients and its Unitholders to firms that assist Edgbaston in servicing its Clients. This helps to ensure that all Unitholders are given an appropriate level of service. Information concerning Clients and its Unitholders may also be passed to regulatory authorities or law enforcement officials who have jurisdiction over Edgbaston, as otherwise required by applicable law and regulations, or if reasonably required to prevent fraud and unauthorized transactions.

Unitholders are entitled to receive a copy of information or data about them which is held by Edgbaston. If a Unitholder believes that any information held about it is incorrect or incomplete, Edgbaston should be contacted as soon as possible. Edgbaston will promptly correct or delete any information found to be incorrect. Unitholders may also have, in certain circumstances, other rights to request that Edgbaston ceases processing information about them. In particular, subject to Edgbaston's standard document retention procedures, Unitholders may have the right to be "forgotten" (in other words, to request that Edgbaston erases personal data held about them where there is no compelling reason for it to continue processing the

information), the right to ask Edgbaston to limit its processing of Unitholders' information, and the right to object to certain processing of their information. If a Unitholder wishes to exercise any of these statutory rights, or wishes to opt-out of any future processing of information or data held, Edgbaston should be contacted (at compliance@edgbastonip.com) stating their name and address and providing any relevant information. If a Unitholder wishes to obtain and reuse personal information (for example, to move, copy or transfer information to another investment company), Edgbaston should also be contacted in writing.

On at least an annual basis, Edgbaston provides copies of its privacy policy to its Unitholders. Edgbaston's current privacy policy is available on its website (www.edgbastonip.com).

Item 11. Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

Edgbaston has adopted a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code of Ethics sets forth Edgbaston's business conduct in its capacity as a fiduciary for its Clients and establishes standards of conduct for its supervised personnel. The Code of Ethics was developed with the view that Edgbaston is, and wishes to remain, closely aligned with the interests of its Clients and underlying Unitholders. Among the topics covered in the Code are: prohibitions on insider trading, conflicts of interest, personal securities transactions by Edgbaston's personnel, and confidentiality of Unitholder information. Edgbaston will provide a copy of its Code to any Unitholder or prospective investor upon request and without charge. To obtain a copy of Edgbaston's Code, please contact Edgbaston's Chief Compliance Officer (Stephen Shepherd on +44 (0)207 258-3170 or via email at compliance@edgbastonip.com).

Participation or Interest in Client Transactions:

Edgbaston established each of its Funds and pays for their ongoing operating costs, including custody, fund administration, legal, tax accounting, annual audit, and reporting fees. Edgbaston derives fees from each Unitholder based upon the market value of their units. Edgbaston Staff, shareholders and their related parties have Client investments. For US income tax purposes, Edgbaston serves as the partnership representative of Edgbaston's US Fund.

Currently, Edgbaston maintains a wait list for investment in the Funds. The wait list remains open to both existing Unitholders and prospective Unitholders. To encourage alignment, Edgbaston is supportive of its Staff, related parties and shareholders investing in the Funds (for these purposes, "related party" refers to the immediate family of Edgbaston Staff and "shareholder" refers to those with an interest in EP Ltd (such interest held either directly, or indirectly through an interest in SP Ltd)). Whilst those parties invest on the same terms and pay the same fees as external parties, they do not need to join the wait list to make a Client contribution. For further information on the wait list, please contact Edgbaston's client service representatives (clients@edgbastonip.com).

Personal Account Trading Policies:

Edgbaston Staff can trade securities for their own accounts in accordance with Edgbaston's Code of Ethics and the procedures set forth therein. As of March 31, 2019, no Edgbaston Staff held any securities in their personal account which Clients are invested in. Further, as of that date, no security appearing in a Staff personal trading account featured in the Clients' investable universe. Edgbaston's procedures prohibit Edgbaston from favouring accounts in which it, its associated entities, or its/their employees, members, principals or directors have a direct or indirect financial interest over the accounts of Edgbaston's Clients. Certain agents and other independent contractors may be subject to differing restricted trading procedures. Edgbaston Staff are prohibited from acting as the directors of any publicly traded companies that may form part of a Client portfolio.

Determination of Type, Number and Timing of Transactions:

Other than as specified by Client investment guidelines, Edgbaston has sole authority to determine, without obtaining specific consent, the amount and specific securities to be bought and sold for each Client.

Item 12. Brokerage Practices**Brokerage Selection and Commission Issues:**

In its sole discretion, Edgbaston selects brokers to be used in purchasing or selling Client securities and for executing Client trades. Edgbaston is not affiliated with any broker. Accordingly, Edgbaston selects unaffiliated third-party brokers to execute all Client transactions although, as permitted by applicable law and described in more detail below, Edgbaston may from time to time direct a Client to purchase or sell equity securities or currencies directly from or to another Client as part of transactions not requiring the use of a broker.

Edgbaston is obligated to seek “best execution” on all security transactions. In selecting brokers, Edgbaston seeks the best combination of price and quality of execution services, after considering factors that may impact the transaction. These factors include, but are not limited to, the particular expertise of the broker with respect to the size or type of transaction, the commission rates charged, the nature and character of the relevant markets on which the transactions will be executed, and the broker’s execution experience, integrity, credit-worthiness, financial responsibility, and operational efficiency. Commission rates are subject to periodic reappraisal.

Program / Portfolio Trades: To facilitate Unitholder subscriptions and redemptions and to minimise liquidity risks to the Clients, Edgbaston may utilise program or portfolio trades. Program or portfolio trades involve directing a broker to trade a large number of securities at a specific point in the day (for example, at market open or close) or over the course of part or all of the trading day. The broker will be asked to target a specific price for the security purchases or sales (for example, the volume weighted average price of each security during the trading day, the opening price or the closing price of the security). Additional brokerage charges or increased spreads may be payable by the Clients to facilitate these program or portfolio trades.

Internal Cross Transactions: Subject to the Employee Retirement Income Security Act (“ERISA”) or other applicable laws, to reduce transaction costs, rebalance the Client investment portfolios or for other reasons, Edgbaston may cause one Client to enter into cross transactions directly with the other Client for which Edgbaston acts as the discretionary investment manager. This normally occurs where inflows into one Client coincide with outflows from the other Client. Edgbaston does not act in an agency capacity or receive any additional compensation, directly or indirectly, in connection with such cross transactions. In the event that Edgbaston causes one Client to purchase securities from or sell securities to the other Client, Edgbaston uses its best efforts to mitigate potential conflicts of interest by causing such transaction to occur at the then prevailing market price of the applicable securities and by considering the interests of both Clients. Edgbaston may use brokers to facilitate these cross transactions and/or execute such cross transactions “off-exchange” through Northern Trust without using a broker. Northern Trust and/or one of its subsidiaries currently act as the custodial trustee / depositary of the Clients. No commissions are paid when the cross trades are executed “off-exchange” through Northern Trust. On written request from an existing Unitholder, Edgbaston will provide details of the Clients’ crossing activities.

Commission Recapture and Directed Brokerage: Edgbaston does not participate in commission recapture or directed brokerage arrangements and Unitholders are not permitted to direct Edgbaston to use or allocate

commissions from any broker. Edgbaston does not share, directly or indirectly, in any of the revenues generated by its Clients' brokerage transactions.

Soft Dollar Considerations:

Edgbaston does not pay "soft dollar" commissions and/or receive "soft dollar" benefits from the Clients' brokers. These services are paid for by Edgbaston from its own financial resources.

Allocation of Investment Opportunities:

Edgbaston endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities between its Clients. Other than as set forth in the Client Governing Documents and its Code of Ethics, Edgbaston has no specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Clients, or any restrictions on the nature of timing of investments.

When Edgbaston determines that it would be appropriate for more than one Client to participate in an investment opportunity, it seeks to execute orders on an equitable basis. Specifically, to the extent feasible under the applicable rules and regulations, if Edgbaston has determined to invest at the same time for both Clients and the order cannot be fully executed under prevailing market conditions, it may allocate the trade execution among both Clients on a basis that Edgbaston deems equitable. This is normally achieved by pro-rating actual trade executions between Clients in accordance with the total number of shares outstanding on each order and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realized (such as transaction and foreign exchange costs resulting from smaller allocations) and efficiencies inherent in trade reporting. Where Edgbaston elects for Clients to participate in initial public or secondary offerings, governmental privatizations or other similar events, all allocations are done on a strict pro rata basis taking into account minimum trading sizes and other regulatory restrictions. Situations may occur where a Client could be disadvantaged because it participated in the aggregate order.

Edgbaston anticipates that the substantial majority of its trade executions will be allocated between Clients in a pro-rata manner. In circumstances where Edgbaston determines that this pro rata allocation methodology may not be in a Client's best interest, it may, in its reasonable discretion, make an adjustment to the pro-rata allocation. This may occur when a Client has insufficient cash on hand to settle an allocated order or satisfy certain future commitments, for example. This may also occur if a Client will be overdrawn as a result of accepting a commitment to purchase the allocated securities or if the Client will suffer unnecessary costs or charges related to trading or settlement. In these situations, Edgbaston will use its reasonable judgement to determine whether a Client should receive no allocation or a smaller allocation of shares resulting from a given execution. In other situations, a larger allocation of shares may be made to a Client if, for example, an additional allocation is required to clear a Client's negative cash balances or to raise funds to satisfy future commitments.

Item 13. Review of Accounts

Reviews and Reviewers:

Client portfolios are kept under daily review by at least one member of Edgbaston's Portfolio Implementation Committee (comprising Charu Fernando, Chief Investment Officer, Sarah Nichols, Senior Portfolio Manager, Geraldine Arrigoni, Investment Manager and Sally Mason, Investment Manager) both for price and changes in fundamentals affecting the securities. The Portfolio Implementation Committee meets at least weekly to review all portfolios on a formal basis. All reviewers are equally responsible for ensuring that accounts are maintained in line with Edgbaston's policies and are equally responsible for all accounts.

Frequency of Regular Written Reports to Clients:

Unitholders receive a monthly valuation report showing selected information about their investments in the Clients directly from Northern Trust. Such reports are ordinarily distributed on or before the fifth business day of each calendar month. Unitholders also receive audited financial statements for the respective Client on an annual basis and a monthly fact sheet detailing certain of the Clients' investment holdings and selected performance information, as well as other items of interest, along with a more detailed investment letter on a quarterly basis.

Item 14. Client Referrals and Other Compensation

Edgbaston does not receive any compensation or other economic benefit from any persons or firms for providing investment management services beyond the investment management fee as described above. Edgbaston does not compensate any persons for referrals. As a result, this item is not applicable.

Item 15. Custody

Edgbaston does not act as custodian or depository for or hold any Client moneys or assets. Northern Trust is solely responsible for the custody and safekeeping of Client assets, performs certain administrative functions for Clients at the direction of Edgbaston in accordance with the Governing Documents and provides certain recordkeeping and accounting services, including the calculation of the Clients' Net Asset Value and its units on a monthly (or more frequent) basis, and the production and distribution of Unitholder valuation statements. Edgbaston pays Northern Trust's fees related to the services Northern Trust performs on behalf of the Clients and the Unitholders. Northern Trust acts as the principal counterparty to Client spot currency contracts and provides certain foreign exchange calculation and trade services in accordance with various agreements with Edgbaston. Edgbaston does not require Northern Trust to provide collateral to support unrealized gains related to Client currency contracts.

Unlike most privately offered collective investment funds in the US which are generally organised as limited partnerships or limited liability companies, the US Fund is organised as a Delaware statutory trust. This type of fund calls for a specific custodial trustee and Delaware trustee to be appointed. Northern Trust has been appointed as custodial trustee for the US Fund and an indirect wholly owned subsidiary of Northern Trust has been appointed as Delaware trustee. The Jersey Fund is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 in the UK that is legally structured as a Jersey domiciled unit trust. Northern Trust has been appointed as the depository, Crestbridge Corporate Trustees Limited has been appointed as the trustee and Crestbridge Fund Administrators Limited has been appointed as the Jersey based administrator. Northern Trust acts in certain other capacities, as detailed more fully below.

Valuation of the Funds:

In accordance with its obligations under the European Union (Alternative Investment Fund Managers) Regulation 2013 (S.I. 257 of 2013) (the "Regulation") and EU Commission Delegated Regulation (EU) No. 231/2013 (together the Alternative Investment Fund Managers Directive or "AIFMD"), Edgbaston is authorised as a full-scope United Kingdom based Alternative Investment Fund Manager ("AIFM") and, in that capacity, acts as the AIFM to the Clients. Edgbaston is required to establish, maintain, implement and review written policies and procedures in respect of the Clients which it manages to ensure a sound, transparent, comprehensive and appropriately documented valuation process is in place; and to establish,

implement and apply adequate procedures to monitor the valuations of all assets under its management on an on-going basis.

The Clients have a calendar year-end and are subject to an annual audit. The majority of the assets owned by the Clients are publicly traded Asian equity securities. Edgbaston does not normally invest in securities without a readily obtainable market value. A significant majority of these Asian equities (>90%) are traded on non-US stock exchanges. The remaining equities are ADRs that are traded on the NYSE or NASDAQ. The accounting records for the Funds are maintained by Northern Trust.

Valuation Policy Framework

Edgbaston's valuation policy sets out the obligations, roles and responsibilities of all parties involved in the valuation process. It defines a set of rules in order to ensure that the assets and liabilities of the Clients are valued accurately, and that fair, correct and transparent pricing and valuation models are used. In particular, the policy is intended to ensure that the Net Asset Value of each Client is accurately calculated and that subscription and redemption orders can be properly executed at that Net Asset Value. Edgbaston expects at all times to be able to demonstrate that Client assets are appropriately valued.

The Competence and Independence of Personnel who are Effectively Carrying out the Valuation of Assets

Under AIFMD, Edgbaston is responsible for the performance of the independent valuation function of the Clients in its role as an AIFM. It has not appointed an "external valuer" to perform the valuation function for these purposes. Due to the Client investment strategies, Edgbaston anticipates that at any one time it will source a valuation for a significant majority of its assets from objective, independent sources such as the independent administrators of the Clients and, where relevant, stock exchange or other reasonably competent sources. Edgbaston expects that minimal subjective opinion would be required to value Client assets in such circumstances.

Edgbaston is satisfied that the valuation task is performed functionally and hierarchically independently of the portfolio management of each Client, and that the valuation of its Clients' assets is performed impartially with all due skill, care and diligence. Edgbaston's Portfolio Implementation Committee ("PIC") has limited involvement in the valuation or "challenge procedure" process (see below). Whilst the PIC members may be asked for advice given their expertise, any support for an alternate market price/exchange rate provided by Edgbaston is derived from a source which is independent to PIC. In those instances, Edgbaston fully documents its rationale and provides substantiating information to Northern Trust. Edgbaston is satisfied that no individual is in a position to exercise inappropriate influence over the valuation function. Further information on the internal controls which ring-fence the valuation process from the undue influence of the PIC members is available on request.

The Obligations, Roles and Responsibilities of the Various Parties Involved in the Valuation Process

(a) Role of the Administrator

Edgbaston has appointed The Northern Trust Company or one of its subsidiaries ("Northern Trust") as fund administrator for the US Fund. Crestbridge Fund Administrators Limited acts as the fund administrator for the Jersey Fund. However, core transfer agency and administration duties for the Jersey Fund have been outsourced to Northern Trust. In this capacity, it acts as administrator, registrar and transfer agent of the Clients pursuant to the relevant Administration Agreement; with responsibility for the day to day

administration of the relevant Client's affairs. Its responsibilities include fund accounting, calculation of the Net Asset Value per unit, and the preparation of the relevant Client's annual report.

(b) Role of Edgbaston

Edgbaston provides a review of the Client valuations as of each valuation date. Prior to the finalisation of the Client Net Asset Value, this review should ensure, inter alia, that the valuation methodology used by Northern Trust is consistent with the valuation methodologies set out by Edgbaston and the Governing Documents of the Clients.

(c) Role of the Depositary / Custodian

The depositary / custodian is required to ensure that the value of Client units are calculated in accordance with Edgbaston's valuation policy, its Client Governing Documents, and applicable national law. For the Jersey Fund, the depositary must ensure that the valuation methodologies provided for in the Governing Documents are established, effectively implemented and periodically reviewed. Where the depositary considers that the calculation of the value of the units of the Jersey Fund has not been performed in compliance with Edgbaston's valuation policy, the Governing Documents of the Jersey Fund and the applicable national law, it will promptly notify Edgbaston and ensure that timely remedial action is taken in the best interests of the investors of the Jersey Fund. The depositary shall not be ultimately responsible for the confirmation or calculation of the value of the assets.

Controls over the Selection of Valuation Inputs, Sources and Methodologies

Generally, and to the extent possible, the valuation of Client assets will be based on market information.

(i) Portfolio securities and other assets listed or dealt in on an exchange for which market quotes are readily available and reliable

The Clients are valued on a monthly basis, as of the last business day of each month. Securities which are listed or traded on any generally recognised securities exchange are valued at their closing price as is customarily ascertained by the respective primary exchange on which the security is traded and disseminated by quotation services such as WM/Reuters or Bloomberg, or published in recognised newspapers such as *The Wall Street Journal* and the *Financial Times*. These are the same prices and exchange rates used by major market indices such as MSCI for valuing (among others) the MSCI AC Asia Pacific Ex-Japan Index. If no sale has been reported for that day or if the primary exchange was not open on that day, the last published sale price or the last recorded bid price, whichever is more recent, is used, unless it is believed the value obtained does not fairly indicate the actual market value. In these cases, a value provided from a reputable broker, investment banker or investment manager may be used. In the event that a reasonable market value cannot be established as a result of a major event (for example, political, economic or environmental circumstances impacting world or country specific exchanges) or a portfolio security being illiquid or stale priced, fair value pricing is used. A third-party independent vendor is instructed to prepare comprehensive reports to substantiate such valuations. Further information on the procedures and methodology for fair value pricing is available on request.

(ii) Over-the-counter and unlisted securities

Securities traded only in the over-the-counter market are valued at the mid-point between the closing representative bid and asked prices as reported by such securities' reporting system. Other over-the-counter

securities are valued at the mid-point between the last current bid and asked prices determined in accordance with quotations obtained from a reputable broker, investment banker or investment manager. Any other method of valuation may also be used which is or which becomes generally accepted practice for valuing collective investment vehicles or which is or becomes permitted by the Codification of Financial Reporting Policies promulgated by the SEC.

(iii) Cash on hand or on deposit

Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the valuation point occurs.

(iv) Foreign currency conversion

Portfolio securities and other assets initially valued in currencies other than the functional currency of the relevant Client are converted using the 4PM London WM/Reuters exchange rate.

The Client Net Asset Value, and the calculation of the Net Asset Value of each unit, are determined in US dollars by Northern Trust as of the last business day of each month. The Client Net Asset Value equals the aggregate value of the units of each Client. For these purposes, the Client Net Asset Value equals the aggregate value of the assets of the Client, less its total liabilities (including accrued liabilities, irrespective of whether such liabilities may in fact ever be paid). The Client Net Asset Value is determined under the accrual method of accounting in accordance with US generally accepted accounting principles. The Net Asset Value of any units held by a Unitholder as of a valuation date is equal to the Net Asset Value of the Client as of a valuation date multiplied by the percentage interest corresponding to such Unitholder as of the valuation date.

The Escalation Channels for Resolving Differences in Values for Assets and The Valuation of any Adjustments related to the Size and Liquidity of Positions, or to Changes in the Market Conditions, as Appropriate

Edgbaston reviews the value of each individual Client asset, regardless of whether a material risk of an inappropriate valuation exists, using pricing sources independent of those used by Northern Trust, where available. Where discrepancies arise, Edgbaston cannot arbitrarily override Northern Trust's valuations. If Edgbaston believes that Northern Trust has mis-valued a given security, Northern Trust requires Edgbaston to follow an established "challenge procedure". Edgbaston provides a written letter of direction advising Northern Trust of the discrepancy and support for an alternate market price/exchange rate. Northern Trust will consider Edgbaston's challenge over the subsequent 24 hour period and compare the proposed price and/or exchange rate to other independent pricing sources and its own internal valuations. If Northern Trust determines that the proposed price and/or exchange rate is valid, Northern Trust will change the market price/exchange rate used in the valuation of the Clients' Net Asset Value. If the proposed price/and or exchange rate is not determined to be valid, the original price and/or exchange rate used in the valuation will stand unless Edgbaston issues a written letter of direction to the contrary. Edgbaston informs clients monthly via its Fact Sheet of the percentage of Client assets that have been subject to pricing challenges.

The Appropriate Time for Closing the Books for Valuation Purposes

The point in time at which the Clients' investments are valued and when the Net Asset Value per unit is determined is outlined fully in the relevant Governing Documents. For the Jersey Fund, the Manager shall ensure that the procedures and the methodology for calculating the Net Asset Value per unit are fully documented. The calculation procedures and methodologies, and their application, shall be subject to regular

verification, and, where required, such documentation shall be amended accordingly. The number of units in issue is subject to regular verification, at least as often as the unit price is calculated.

The Appropriate Frequency for Valuing Assets

Each Client is valued on the last business day of each calendar month (each a “Valuation Date”), immediately preceding each issue, subscription, redemption or cancellation of units in the relevant Client. Edgbaston publishes the Net Asset Value per unit of each of the Clients in its monthly Fact Sheet which will ordinarily be distributed to Unitholders within ten (10) business days following month-end.

Periodic Review of Valuation Policies and Procedures

Edgbaston’s policies and procedures are reviewed on a periodic basis; including its valuation methodologies. The valuation review (which is signed off by Edgbaston’s Chief Operating Officer or Chief Compliance Officer) shall be carried out at least annually and, in the event that the Client were to engage with a new type of asset that is not covered by the current valuation policies and procedures, in advance of this new engagement becoming effective. Any other material changes to the valuation policies and procedures shall be notified to the depositary for the Jersey Fund and to the custodian for the US Fund prior to such changes becoming effective.

Class Actions

From to time, Edgbaston may receive notice of class action claims from Northern Trust. Where Edgbaston believes that it is cost effective, it may work with Northern Trust to pursue claims on behalf of the Clients. Edgbaston does not actively participate in class actions and would not normally expect to engage counsel to pursue class action claims.

Item 16. Investment Discretion

Edgbaston accepts discretionary authority to manage securities accounts, as provided in the advisory agreements it enters into with Clients. Other than as specified by Client investment guidelines, Edgbaston has sole authority to determine, without obtaining specific consent, the amount of and specific securities to be bought and sold on behalf of the Clients.

Error Correction Considerations:

On rare occasions, an error may be made with respect to a transaction. For example, a security or other financial instrument (such as a spot currency contract) may be erroneously purchased or sold, a Client account’s investment guidelines may be inadvertently breached, or a security may be tendered in error as part of a corporate action. When it bears legal responsibility for correcting the error, Edgbaston seeks to place the Client in a substantially similar position as the Client would have been in had the error not occurred. In certain circumstances, Edgbaston may be required to obtain the consent of its insurers, regulators (which may include, but are not limited to, the UK FCA, the SEC, and the US Department of Labor), an independent fiduciary acting on behalf of its Clients, and/or its Clients before resolving an error. Obtaining these consents or correcting the error may result in delays in placing the Client in a substantially similar position as it would have been had the error not occurred, in the payment of compensatory amounts (these payments may, in certain circumstances, be paid over a period of years if Edgbaston has insufficient funds available to reimburse the impacted Client), and/or the suspension of the calculation of a Client's Net Asset Value.

Item 17. Voting Client Securities

Edgbaston considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its Clients to recognize the fiduciary responsibility it assumes in acting as investment manager. In that capacity, Edgbaston has sole discretion for its Clients' proxy voting decision making. Edgbaston also recognizes the need to exercise its proxy voting obligations with a view to enhancing its Clients' long term investment values. Edgbaston believes that both are generally compatible with good corporate governance as they provide the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. To help achieve its objectives, it is Edgbaston's policy, subject to the considerations described below, to use its commercially reasonable efforts to vote proxies arising on all shares held on behalf of its Clients.

Standard issues typically arise at Annual General Meetings ("AGMs") or Ordinary General Meetings ("OGMs"). Standard issues include items of a routine nature such as the presentation of financial statements to shareholders, approval of routine executive compensation or incentive plans, approval of financial statements by shareholders, election of directors and approval of directors' fees, election of auditors and approval of audit fees, and declaration of dividends.

In certain markets, permission to waive pre-emptive rights are a standard resolution on AGM agendas. Edgbaston routinely votes against these. The varying levels of protection offered to minority shareholders in different countries often results in a lack of adequate disclosure in terms of parties involved, discounts given and the use of proceeds. Over time, waiving pre-emptive rights also dilutes minority shareholders' stake in the business.

Material issues may arise at Extraordinary General Meetings ("EGMs"), Special General Meetings ("SGMs"), OGMs or AGMs. Material issues include items that relate to corporate governance matters; changes in a company's country of incorporation; mergers and other corporate restructurings; anti-takeover provisions such as staggered boards, poison pills, or supermajority provisions; changes to capital structures including increases and decreases of capital and preferred stock issuance; material stock option, management compensation or incentive plan issues; and social and corporate responsibility considerations. Edgbaston also considers standard issues to be material issues when it has knowledge that a potential conflict of interest with management is present. These situations can arise where Edgbaston manages a portfolio company's US retirement plan assets, a portfolio company or one of its affiliated entities is also a brokerage counterparty to a Client's security or foreign currency transaction, or where the person responsible for overseeing investments at a Unitholder that is invested in one of the Clients is also a director or officer of a portfolio company that would materially benefit from any executive compensation or incentive scheme subject to shareholder vote. Please note, however, that Edgbaston may not be aware of the roles performed for portfolio companies by underlying Unitholders or similar equity interests in Edgbaston Clients. Unitholders are requested to notify Edgbaston of any known affiliations with publicly traded companies that could fall within Edgbaston's investment universe. Unitholders should notify Edgbaston if they are actively involved in the financial services industry or affiliated or employed by an investment bank, broker dealer, custodian or asset management firm.

Northern Trust acts as the Clients' custodian/depositary and holds all Client securities, cash and other assets for the benefit of their Unitholders. Northern Trust has outsourced certain of its proxy processing responsibilities to Broadridge, a leading provider of proxy voting and corporate governance services. Broadridge principally provides Edgbaston with meeting notification and ballot delivery services, agenda summaries, and vote instruction processing services. All of these services are delivered to Edgbaston via an interface provided by Glass Lewis Europe Limited ("Glass Lewis"), an independent provider of global governance services. In addition to the basic services provided by Broadridge, Glass Lewis provides Edgbaston

with more bespoke proxy voting services including detailed agenda content and original source documents, background research, translation services, power of attorney maintenance and recordkeeping and custom reports. Meeting notifications are provided according to an established service level agreement in place between Northern Trust and Broadridge and one in place between Northern Trust and Edgbaston. Edgbaston does not outsource any part of its proxy voting decision making process to Broadridge, Glass Lewis or Northern Trust.

Following receipt of proxy voting materials from Broadridge and Glass Lewis, a package of material is available for review by a member of PIC. The package includes details of the resolutions published by the company, background research, any translations (if the documents have not been published in English), and the deadline for the response. One PIC member is able to decide on standard items but material items and votes against management recommendations require two PIC members to approve the course of action. Once the action is approved, the proxy vote is processed and verified electronically using the Glass Lewis proprietary system.

In certain circumstances, Edgbaston may be unable to vote a specific proxy including (but not limited to) when Northern Trust or Broadridge does not provide a voting service in a given market, because Northern Trust or its agent, in error, does not process a proxy or provide sufficient notice of a vote, or because an error is committed by any party involved in the proxy voting or registration process. Edgbaston may also refrain from voting if, for example, it is considering liquidating a position (as shares may be blocked when proxies are submitted), where the costs of voting a specific proxy outweigh the economic benefit that Edgbaston believes would be derived by Clients, where a specific class of shares does not carry voting rights with respect to a given issue subject to shareholder vote, or where re-registration of the Client's name (rather than Northern Trust's nominee's name) may (or may reasonably be expected to) result in a violation of local privacy laws or adversely impact the Client's economic interests.

When voting proxies in certain Asian markets, Edgbaston may be constrained by certain country or portfolio company specific issues. For example, some companies in the portfolio impose voting caps on the maximum number of proxy votes that any single outside shareholder may control. Others require all board issues to be resolved by a show of hands, rather than a poll. As all of Edgbaston's Client shares may be held by one nominee, these restrictions have the effect of substantially limiting the impact of any proxies cast. Furthermore, some companies in the portfolio may restrict investment managers (such as Edgbaston) from voting proxies where disclosures of Client holdings have not been made on a timely basis or in a format required under their articles of incorporation.

Additional information on Edgbaston's proxy voting and corporate governance policies can be found in the Stewardship Code Statement on Edgbaston's website (www.edgbastonip.com). Unitholders may receive a quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio companies, by contacting Edgbaston's Client Services representatives (clients@edgbastonip.com) and asking to be included on the quarterly proxy voting distribution list.

Item 18. Financial information

This item is not applicable.