

Item 1 – Cover Page

Form ADV Part 2 Brochure

June 28, 2019

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*This brochure, dated June 28, 2019 (“**Brochure**”), provides information about the qualifications, investment strategies, and business practices of Mount Kendal Limited (“**Mount Kendal**”), an Investment Adviser registered with the U.S. Securities and Exchange Commission (the “**SEC**”).*

Please note that SEC registration status does not indicate a particular level of skill or training of Mount Kendal or its employees and that neither the SEC nor any state securities authority has approved this Brochure. The information in this brochure has not been approved or verified by the SEC or by any U.S. state securities authority.

If you have any questions about the contents of this Brochure, please contact us at +44 207 448 1448 or by e-mail: rohit.patel@mountkendal.com. Additional information about Mount Kendal is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure has been amended since the Form ADV was previously filed on June 29, 2018 in order to (i) update in Item 4 the amount of regulatory assets under management; and (ii) update our Brexit risk factor in Item 8.

Mount Kendal will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. Mount Kendal may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

Background and Ownership Structure

Mount Kendal Limited (“**Mount Kendal**”) was incorporated in the United Kingdom in 2015 and has its principal place of business in London, England, with additional offices in London, England and Singapore. Mount Kendal is a joint venture between Delancey Real Estate Asset Management Limited (“**DREAM**”) and Applerigg Limited (“**Applerigg**”); DREAM owns 76% of Mount Kendal, and Applerigg owns 24% of Mount Kendal.

DREAM is owned by Cortx Holdings Limited (f/k/a Cortx 1 Limited), a UK private limited company, which is primarily owned by two of the Principals of DREAM, Jamie Ritblat and Paul Goswell. DREAM is an investment adviser also registered with the SEC.¹ Applerigg is owned by various non-U.S. trusts and Stramongate S.A., a Luxembourg public company limited by shares. Francis Alexander Scott is a beneficial owner of an interest in, and/or acts as a trustee with respect to, many of those trusts, and serves as a director of, and is a beneficial owner of an interest in, Stramongate S.A.

Advisory Services

*All descriptions of the Mount Kendal client in this brochure, including, but not limited to, its investments, the strategies used in advising the Mount Kendal client, the fees and other costs associated with the clients, and conflicts of interest faced by Mount Kendal and its affiliates in connection with advisement of the Mount Kendal client are qualified in their entirety by reference to the Mount Kendal client’s advisory agreement and governing documents, as applicable (collectively, the “**Client Documents**”).*

Mount Kendal currently provides advice in respect of a property located in the United Kingdom to the co-owners of the property² (the “**MK Client**”), and expects to advise other non-U.S. clients in respect of real estate investment and development opportunities in the United Kingdom. Mount Kendal does not participate in wrap fee programs.

Pursuant to the DREAM Intra Group Support Agreement and the Sand Aire Services Agreement, DREAM, Sand Aire Limited (“**SAL**”) and Sand Aire (Singapore) (Pte.) Ltd. (“**SASG**”) (SAL and SASG are subsidiaries of Applerigg; collectively, SAL and SASG are known as “**Sand Aire**”) will provide personnel to Mount Kendal to enable it to provide services to its client (and those DREAM, SAL and SASG personnel who provide services to the MK Client on behalf of Mount Kendal are deemed to be Mount Kendal personnel for purposes of its SEC compliance program).

¹ SEC file number: 801-74090.

² One of these co-owners is a trust controlled by a Mount Kendal principal.

Regulatory Assets Under Management

As of June 18, 2018, Mount Kendal had \$17,949,036 in non-discretionary regulatory assets under management (and therefore its regulatory assets under management (RAUM) was \$17,949,036).

Item 5 – Fees and Compensation

Advisory Services Compensation

Pursuant to an advisory agreement (the “**Advisory Agreement**,”), the MK Client pays fixed fees to Mount Kendal, quarterly, in advance.

Mount Kendal invoices its fees directly to the MK Client.

Termination and Fees

The events under which the Advisory Agreement could be terminated by the MK Client or Mount Kendal are addressed within the Advisory Agreement. In the event of a mid-quarter termination of the Advisory Agreement, a *pro rata* portion of the pre-paid fee (calculated based on the number of days remaining in that quarter) will be returned to the MK Client.

Brokerage Fees or Costs

Item 12 of this Brochure provides a detailed discussion of Mount Kendal’s anticipated brokerage practices and related costs and fees.

Indemnification

The MK Client is obligated to indemnify Mount Kendal under the circumstances specified in the Advisory Agreement.

Other Fees and Expenses

The MK Client is responsible for the expenses set forth in the Advisory Agreement.

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

Currently, no MK Client is subject to a performance-based fee.

However, in the future, certain advisory agreements may provide that Mount Kendal may earn a performance-based fee. The terms of any performance-based fees could incentivize Mount Kendal to make recommendations regarding potential investments and the timing and structure of realization transactions that may not be in the best interests of its clients. For example, Mount

Kendal may be incentivized to recommend more risky or speculative investments than it would otherwise make in the absence of performance-based compensation.

Item 7 – Types of Clients

As noted in Item 4 above, Mount Kendal currently provides advice in respect of a property located in the United Kingdom to the co-owners of the property (which are trusts owned by family offices). There is no minimum amount required to open an account with Mount Kendal.

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

Investment Strategies, Instruments and Certain Related Risks

Methods of Analysis

Mount Kendal's personnel comprise individuals who have experience in a range of disciplines, including investment, development, asset management, financing and taxation. These individuals collectively utilize their expertise and experience to support Mount Kendal in implementing its client's investment strategies (see below), providing a number of defined services as follows (as applicable, based on the Client Documents):

- identifying and selecting potential acquisition targets;
- performing rigorous pre-acquisition due diligence;
- advising on tax efficient investment structures;
- advising on the optimal capital structure for each investment;
- advising on appropriate financing and hedging strategies;
- identifying up-front investment and exit strategies;
- pro-actively managing investments to optimize the client's financial returns; and/or
- advising on and managing the disposal of each investment.

This approach helps Mount Kendal to ensure optimal investment selection and performance, high transaction closing ratios and maximum liquidity of assets, on behalf of its client.

Investment Strategy

Mount Kendal makes recommendations, consistent with the MK Client's investment strategies, as set forth in the Advisory Agreement. Mount Kendal advises its client in respect of real estate investment and development opportunities in the United Kingdom. To effect this strategy, if required by the Advisory Agreement, Mount Kendal actively seeks out potential investments from a wide variety of sources, including some from outside the traditional real estate investment market.

Investment recommendations are generally be made by Mount Kendal if they meet the relevant client's respective investment criteria, which would typically include:

- underlying quality of assets;
- liquidity;
- provision of stable cash flows; and
- capital growth potential.

Mount Kendal seeks to identify investments where returns can be enhanced through pro-active asset management, rent or yield improvement, efficient financing or credit arbitrage and through the creation of investment in operating platforms and sub-funds. It also targets underperforming businesses and synergistic or complementary real estate acquisitions where its extensive contacts and expertise can be utilized to unlock potential and add value.

Investment Methodology

Once a specific investment opportunity has been identified, a defined investment acquisition process will be rigorously followed. In summary, any potential conflicts of interest will be considered and mitigated consistent with Mount Kendal's conflict management policy, including consideration and approval by its Conflicts Committee where required by the Client Documents or the conflict management policy. If required, there may be communication with the relevant client to ensure that any such conflict is cleared.

Further investment analysis/appraisal and extensive due diligence will then be conducted, such that, if still deemed appropriate, Mount Kendal will be in a position to clearly present the transaction to its Investment Committee. This information will be presented in the form of a memorandum, which will generally include an Executive Summary, Valuation Report, Heads of Terms for debt financing, etc.

The Investment Committee will meet to consider and appraise the viability of the acquisition proposal. Its role will be to approve or reject the proposed opportunity made by Mount Kendal for recommendation to the relevant client. If the investment acquisition is approved by the Investment Committee, it will advise Mount Kendal, who will then prepare minutes together with a formal recommendation, which is submitted to the client.

In cases where the Investment Committee does not approve a transaction, Mount Kendal will not make any recommendation to the client, but will notify them of the fact that the Investment Committee has rejected the transaction.

Risk of Loss

On the basis that Mount Kendal advises a client that invest directly or indirectly in real estate interests, its client's investments will be subject to incidental risks of ownership and

development of real estate risks associated with the client's respective investment strategies, including:

- risks associated with changes in the general economic climate;
- changes in the overall real estate market;
- local real estate conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- supply of or demand for competing properties in an area;
- accelerated construction activity;
- technological innovations that dramatically alter space requirements;
- the availability of financing;
- changes in interest rates;
- competition based on rental rates;
- energy and supply shortages;
- operating cost increases;
- various uninsured and uninsurable risks; and
- government regulations.

The more significant risks associated with investing in real estate and real estate interests are:

Valuation. The value of any property or any investment can go down as well as up. The valuation of property is always, to an extent, based on the subjective approach of the appraisers involved.

Economic Volatility. The financial performance of the MK Client may be adversely affected by the impact of general economic conditions, by conditions within the property market or by the particular financial condition of the parties doing business with the client. The returns achieved on an investment by a client, which generally may have investments based in the United Kingdom, are likely to be materially affected by the political and economic climate of the country or countries in which its investments are located. In particular, changes in the rate of inflation may materially affect the client's financial performance or the value of an investment. Changes in landlord/tenant and planning law could also materially affect financial returns.

Brexit-Related Uncertainty. The impact of the United Kingdom's expected withdrawal from the European Union ("Brexit") on Mount Kendal and investments for its clients is unknown and will depend on a number of factors, including: the outcome of political negotiations between the UK and the EU; the nature of any transitional and/or permanent arrangements that are put in place

following Brexit; and the extent to which the UK continues to apply laws that are based on EU legislation.

If Brexit has an adverse macro-economic effect on the United Kingdom or other EU countries, this may reduce demand in the commercial real estate and/or rental markets and/or lead to an increase in the number of tenant defaults or insolvencies, which may adversely affect Mount Kendal's investment strategy and the value of its investment portfolio.

Moreover, Brexit may make it more difficult for Mount Kendal to access debt and/or equity financing for its clients, especially in the EU, and/or may increase the regulatory compliance burden in relation to such financing. This could restrict Mount Kendal's future activities for its clients, thereby negatively affecting returns for investors.

In addition, currency volatility may mean that the returns on investments for Mount Kendal's clients are adversely affected by market movements and may make it more difficult, or more expensive, for the fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the UK's or other EU countries' sovereign credit rating, may also have an impact on the performance of investee companies or investments located in the UK or Europe.

Deterioration of Credit Markets. The deterioration of the global credit markets has made it more difficult for financial sponsors to obtain favorable financing for their investments. The extent to which the MK Client is able to obtain favorable financing terms for real estate investments by the client may affect its ability to generate attractive investment returns. While the MK Client generally will not borrow, other than through a short term overdraft or revolver facilities, it may sometimes be the case that investment holding companies established by the client for the purpose of making investments will finance part of its acquisitions by borrowing which may be secured against the investment holding company or against the underlying investments themselves or both. Borrowing exposes assets of the client to movements in loan interest rates and the possibility that, if the value of the investments falls, the principal repayment obligations may exceed the value of the security being granted.

Uncertainty of Projections for Investment Performance. A client's determinations to make a particular investment is based on a variety of projections, including projections regarding future growth rates and tenant demand in the applicable market, construction costs, rental and lease-up rates, and disposition timing and proceeds, all of which are inherently uncertain. The extent to which the actual outcome of any of these and other relevant events differs from the client's projections could materially affect actual returns and could materially lower returns. As clients generally expect to acquire investments with a view to holding them on a medium-to-long term basis, they are expected to take several years to mature. As a result, while long-term performance of the clients may be satisfactory, it is not expected that any significant amount of income or proceeds will be distributed in the early years of the property ownership period.

Lack of Liquidity. Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors (whether to finance or refinance client investments or for potential purchasers of such investments).

Environmental Matters. The real properties underlying the investments are subject to certain environmental laws, regulations, and administrative rulings, which establish standards for the treatment, storage, and disposal of solid and hazardous waste. Real property owners are subject to certain environmental laws which impose joint and several liabilities on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, investments in real estate properties involve a substantial risk of loss from environmental claims arising in respect to any real property underlying the investments, such as undisclosed or unknown environmental problems or inadequate reserves for such claims.

Competitive Business; Delays; Fluctuating Demand. Real estate development is a highly competitive business which involves significant risks. These risks include those normally associated with changes in general or local market conditions (which can result from political, regulatory, economic, or other factors), competition for purchasers and tenants, and the cyclical nature of real estate and capital markets.

Other factors may also adversely affect the value of the MK Client's investments, including:

- the quality of a building's tenants;
- an economic decline in the business operated by the tenants;
- the physical attributes of the building in relation to competing buildings, such as age,
- condition, design, appearance, location, access to transportation, and ability to offer certain amenities (e.g., sophisticated building systems and/or business wiring requirements);
- the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants;
- the diversity of the building's tenants or the reliance on a single or dominant tenant;
- the desirability of the area as a business location;
- the strength and nature of the local economy, including labor costs and quality, tax
- environment, and quality of life for employees; and
- an adverse change in population or employment growth.

Regulatory Considerations

The real estate development projects in which Mount Kendal client may invest may require the approval of or compliance with regulations of non-U.S. and other local governmental and regulatory authorities and, in some cases, consents of third parties. There can be no assurance that any required approvals and consents will be obtained on a timely basis, if at all. Further, regulatory enactments, including various permit or licensing requirements or changes in their interpretation by the applicable authorities, may limit the ability of a client to manage or dispose of projects in a manner that would be most advantageous to it.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as Mount Kendal to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to the evaluation of its advisory business or the integrity of its management. Mount Kendal has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

DREAM, a related person of Mount Kendal (as described in Item 4), is registered as an investment adviser with the SEC and provides non-discretionary investment advice to DV4 Limited (“**DV4**”) and DOOR SLP (“**DOOR**”; and collectively with DV4, the “**Funds**”), each of which is a private real estate fund comprised of institutional and high net worth individual investors. DOOR has investments which are set up as joint ventures, with JV partners who either possess specialist expertise in particular disciplines or simply provide additional investment capital opportunities. DV4 also has an investment in DOOR. DREAM provides asset management services and non-discretionary advice to the Funds and to certain of those joint ventures (the “**JV Clients**”, and, together with the Funds, the “**DREAM Clients**”). Certain of the services provided by DREAM to the JV Clients under the relevant advisory agreements are non-investment advisory asset management services.

DREAM’s 100% owned subsidiary, DAM, provides investment advice and asset management services for a (i) non-U.S. client focused on social infrastructure assets; and (ii) trust controlled by a family office client for the management of an office complex in London. DAM is also registered as an investment adviser with the SEC.³

NW1 Partners UK LLP (“**NW1 UK**”) (also an investment adviser registered with the SEC⁴ and an affiliate of Mount Kendal), currently advises a non-EU private fund focusing on last mile industrial assets in the U.K. The fund has no U.S. investors. NW1 UK expects to enter into programmatic and deal by deal joint ventures with local operating partners in select markets, primarily in the UK and mainland Europe, by sponsoring pooled investment vehicles to purchase

³ SEC Registration Number 801-107867.

⁴ SEC Registration Number 801-111845.

real estate assets.

NW1 Partners US LLC (“**NW1 US**”) (also an investment adviser registered with the SEC⁵ and an affiliate of Mount Kendal), currently provides advisory services to two clients: a “feeder” private fund, and a “master” private fund structured as a REIT through which the “feeder” fund makes its investments (the “**NW1 Funds**”). The NW1 Funds are part of a programmatic venture to assemble a portfolio of urban, walkable retail assets in targeted neighborhoods in Washington, DC. It is intended that NW1 US will also enter into other programmatic and deal by deal joint ventures with local operating partners in select markets primarily in the U.S. by sponsoring pooled investment vehicles to purchase real estate assets.

Jamie Ritblat, Chief Executive Officer, Chairman, and one of the indirect owners of DREAM, also serves as non-executive chairperson to the Management Board of Mitheridge Capital Management LLP (“**Mitheridge**”) (and is entitled to receive a share of the performance compensation received by Mitheridge in consideration for those services). In connection with his role at Mitheridge, Mr. Ritblat may face potential conflicts of interest from time to time between his duties to DREAM, DAM and Mount Kendal, with respect to the identification of investment opportunities and recommendations related to the same. Any of such conflicts will be addressed in the manner contemplated Mount Kendal’s conflicts-related policies (as described in more detail herein).

Applerigg has other affiliates (besides Mount Kendal) that are engaged in financial services activities.

SAL provides services to its clients which broadly include: advising on investments (except pension transfers and pension opt-outs); providing regulated activities; arranging deals in investments; arranging safeguarding and administration of assets; dealing in investments as agent; making arrangements with a view to transactions in investments; managing investments; establishing, operating or winding up a collective investment scheme; making arrangements with a view to transactions in investments; managing a UCITS; managing an authorised AIF; and managing an unauthorised AIF.

In addition, SASG holds a Capital Markets Services Licence with the Monetary Authority of Singapore. Currently, SASG provides external asset management services to clients and operates a multi-family office.

Applerigg and its affiliates (excluding Mount Kendal) do not provide real estate-related advice to clients. Therefore, those entities intend to refer clients that are interested in real estate and real estate related investments to Mount Kendal.

Certain of the same personnel who provide services on behalf of Mount Kendal also provide

⁵ SEC Registration Number 801-111844.

services on behalf of DREAM, DAM, NW1 UK and/or NW1 US (together, the “**Delancey Advisers**”) or Applerigg, and, subject to specified exceptions, all relevant compliance policies referenced in this Brochure are applied across the Delancey Advisers and Applerigg (and their respective clients).

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

Code of Ethics

Mount Kendal has adopted a Code of Ethics, which holds its employees to a high standard of integrity and business practice, in compliance with applicable U.S. and U.K. laws and regulations. In serving its clients Mount Kendal strives to avoid conflicts of interest or the appearance of conflicts in connection with the securities transactions of Mount Kendal, its affiliates and their employees. Mount Kendal and its personnel owe their clients a duty of honesty, good faith and fair dealing and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide it.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and initial and annual securities holdings reports submitted by all of Mount Kendal’s access persons. The Code of Ethics requires the prior approval or prohibition of certain securities transactions. It also contains oversight, enforcement, and recordkeeping provisions. Mount Kendal designed the Code of Ethics to ensure that the personal securities transactions, activities, and interests of its employees will not interfere with (i) making decisions in the best interest of its clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is possible that related person(s) may have an interest or position in certain securities that Mount Kendal or its affiliate recommends to a client. Mount Kendal’s express policy is that no employee may purchase or sell any security prior to implementing a transaction for an advisory account, which prevents benefits to employee(s) from transactions placed on behalf of advisory accounts. The Code of Ethics further includes Mount Kendal’s policy prohibiting the use of material non-public information. It informs all employees that such information cannot be used in any capacity. A copy of Mount Kendal’s Code of Ethics is available to its clients via e-mail at rohit.patel@mountkendal.com or via telephone at +44 207 448 1448.

Participation or Interest in Client Transactions and Personal Trading

Mount Kendal personnel have in the past, and may in the future, acquire real estate and real estate related assets. In the event that Mount Kendal or its personnel is considering an investment in any real estate or real estate-related asset (that is not a personal residence), the potential opportunity must be presented to the Chief Compliance Officer for review and consideration. (This requirement includes any potential investment by Mount Kendal, its

personnel or, to the extent that Mount Kendal personnel originate or identify a potential investment opportunity, another entity controlled by Mount Kendal personnel).

In the event that it is determined (based on the Asset Allocation Policy set forth above) that the potential opportunity is appropriate for one or more Mount Kendal Clients, the potential opportunity must first be offered to that or those Mount Kendal Client or Clients (before Mount Kendal or its personnel, as applicable, may acquire that investment). In the event that the potential opportunity is deemed to be appropriate for more than one Mount Kendal Client, the Asset Allocation Policy (set forth below in Item 12) will be applied.⁶

Mount Kendal will not generally engage in principal or cross transactions. However, in accordance with the anti-fraud provisions of the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and with Mount Kendal’s internal compliance policies and procedures, Mount Kendal will not, as principal, sell a security to, or buy a security from, a client without obtaining the consent of the client prior to the settlement of such transaction.

Item 12 – Brokerage Practices

Selection of Brokers

Mount Kendal does not adhere to any rigid formulas in selecting brokers to recommend to the Mount Kendal clients, but instead weighs a combination of the criteria discussed in this Item 12. Mount Kendal has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms.

Securities Broker-Dealers

Mount Kendal does not generally engage in investment advisory activities that require securities broker-dealers (“**broker-dealers**”) in connection with its business. However, from time to time, in relation to the purchase of swaps, options and certain other securities in safeguarding the clients’ investments, Mount Kendal may recommend the services of a broker-dealer to a client.

Mount Kendal and its affiliates generally do not recommend the services of related persons to the Mount Kendal clients. In connection with its determination of whether best execution has been obtained, in addition to net price, Mount Kendal considers the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities;
- responsiveness;

⁶ For purposes of this policy, notwithstanding that certain advisory clients of the Delancey Advisers may be affiliated with Mount Kendal personnel, such clients will be treated as proprietary, and not client, accounts.

- experience;
- reputation and integrity;
- overall reliability;
- willingness and ability to commit capital;
- access to underwritten offerings and secondary market trades;
- research, including the ability to provide useful ideas and market color, either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments, in whatever form, or by commissions, mark-ups or credits or by any other means (“**compensation**”)) to be provided by others;
- ability to provide access to issuers;
- ability to facilitate analyst visits; and
- brokerage and research products and services.

Mount Kendal is not required to (i) obtain the lowest brokerage compensation rates or (ii) combine or arrange orders to obtain the lowest brokerage compensation rates. Mount Kendal is also not required to solicit competitive bids. Mount Kendal does not negotiate “execution only” compensation rates; thus, a Mount Kendal client may be deemed to be paying for products and services provided by the broker-dealer which are included in the transaction charges. In addition, some products and services may not be used by a Mount Kendal client even though its compensation dollars (or other transaction charges) provided for the products and services. If required, Mount Kendal determines in good faith that the amount of compensation charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer. Affiliation with Mount Kendal or its related persons is not a factor allowed to be considered in such recommendations.

Real Estate Brokers

Mount Kendal recommends real estate brokers for its client-related transactions. In the case where more than one broker introduces a possible opportunity, Mount Kendal will seek to recommend a broker on the basis of (i) the ability of such brokers to obtain best execution of the transaction and/or less commonly (ii) the reasonableness of commissions as compared to other brokers offering similar services. In all cases, the appointment would be directly established between the relevant Mount Kendal client and the broker. Affiliation with Mount Kendal or its related persons is not a factor allowed to be considered in such recommendations.

Research and Other Soft Dollar Benefits

A “soft dollar” arrangement is an arrangement whereby an investment adviser recommends brokerage, or recommends the payment of higher commissions, to a particular broker-dealer in return for research or other services from or paid for by such broker-dealer. Mount Kendal

currently does not enter into soft dollar or comparable commission sharing arrangements with broker-dealers if such broker-dealers were to assist in transactions entered into for the benefit of a Mount Kendal client, despite the incentive to receive research or other products or services without paying.

Some real estate brokers and broker-dealers may provide Mount Kendal or its affiliates with proprietary or third-party research and/or other products or services, which Mount Kendal may use to service some or all of its clients. Mount Kendal may also receive:

- Breakfast seminars or other free events on property-related matters covering direct property, insurance, accounting and tax;
- Meals and access to events sponsored or hosted by service providers for the purpose of maintaining ongoing relationships; and/or
- Corporate hospitality at sporting, music or gala events for the purpose of maintaining ongoing relationships.

All of the above are recorded as part of the Mount Kendal Anti-Bribery Procedures, which are designed to mitigate against undue influence or preferential treatment in the selection of service providers, brokers and agents on behalf of Mount Kendal clients.

Mount Kendal is of the view that it would receive such research, products and or services regardless of the volume of transactions executed through such real estate brokers or broker-dealers or the level of compensation generated by such transactions and that, accordingly, it is not causing Mount Kendal clients to “pay up” for such research, services or products and such research, products and services are not a factor considered by Mount Kendal in recommending brokers for directing client transactions to such broker-dealers. Mount Kendal does not recommend that the Mount Kendal clients pay commissions higher than those charged by other real estate brokers or broker-dealers in return for soft-dollar benefits or direct Mount Kendal client-related transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Mount Kendal does not consider whether it has received an investor or client referral from broker-dealers in selecting or recommending brokers to the Mount Kendal clients.

Directed Brokerage

Mount Kendal does not enter into directed brokerage arrangements.

Allocations of Investment Opportunities, Transaction Aggregation and Allocation

The Delancey Advisers may have more than one advisory client that is seeking investment opportunities.

Hence, the Delancey Advisers, in their roles as investment advisers to their clients, have considered how they would address conflict management and asset allocation between clients, with protocols being adopted, and then periodically reviewed and enhanced. This ensures that policies and procedures are in place if there were more than one client with the same or similar investment objectives and strategies, whereby such investments can be allocated in accordance with such policies and procedures.

As part of this review, the Delancey Advisers have updated their policies, which set out:

- identification of circumstances which constitute, or may give rise to a conflict;
- clear guidance on how conflicts are to be considered and dealt with by the business; and
- the necessary protocols to be adopted to manage any such conflicts.

A number of associated protocols have also been introduced, which include employees being advised that they must be at all times sensitive to any form of an actual or potential conflict of interest arising in the course of normal business activities, and report these via a Conflicts Notification Form to the Chief Compliance Officer, so that it may be appropriately considered and addressed on a timely basis.

To the extent that an opportunity meets the investment criteria of more than one advisory client, the Delancey Advisers will consider and assess the investment opportunity using a number of factors to determine to which client(s) that opportunity should be offered. These factors include, but are not limited to:

- whether Client Documents require an investment opportunity to be first offered to any particular client⁷;
- the respective core investment strategies;
- the amount of the total investment mandate;
- the available capital;
- the size of the individual asset; and
- the preferred asset types, risk appetite, asset locations and tenure types of the relevant clients).

The Delancey Advisers will endeavor to allocate an investment opportunity as between the relevant clients in a fair and equitable manner (based on factors such as those set forth above, and subject to the terms of the applicable Client Documents).

⁷ DV4's Client Documents require that, during the DV4's "Investment Period," opportunities which fall within DV4's investment strategy and which are received by DREAM must first be offered to DV4.

Asset allocations will be minuted. The Chief Compliance Officer or his designee will periodically review such records to ensure that the investment opportunities are allocated on an overall fair and equitable basis.

In respect of proprietary investments, any potential opportunity that is appropriate for one or more Mount Kendal clients must first be offered to that or those Mount Kendal client or clients.

Item 13 – Review of Accounts

Pursuant to the terms of the Advisory Agreement, Mount Kendal provides quarterly reporting to the MK Client (which such reports include details as the MK Client may reasonably require). These reports are written.

Any property assets that Mount Kendal recommends to a client are in accordance with that client's investment strategy and objectives and are ultimately approved by that client's board. As part of that recommendation process, the Investment Executive prepares significant analysis and proposed business strategy/financial plans (as part of an Investment Committee Memorandum, which is internally reviewed by Mount Kendal's Investment Committee) that are submitted to the client's board.

Any asset strategies and plans are reviewed (for example, for potential refinancing options) on a periodic basis by the relevant Asset Management or Development Team (as applicable), whilst also being reviewed formally on a quarterly basis. Factors such as changing market conditions and an off market sale approach might also instigate a specific asset review.

Item 14 – Client Referrals and Other Compensation

Any compensation in respect of client referrals will only be paid if such arrangement is compliant with Rule 206(4)-3 of the Advisers Act (if applicable).

It is Mount Kendal's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to its clients.

Item 15 – Custody

To the extent required by law, Mount Kendal clients' securities and funds will be held by qualified custodians. Since Mount Kendal is organized, and its principal office and place of business is, outside of the United States, to the extent that its clients are organized and incorporated outside of the United States (the "**non-U.S. clients**"), Mount Kendal will not be required to comply (and does not comply with) with the Advisers Act Custody Rule 206(4)-2 in

respect of those clients, in accordance with the American Bar Association Subcommittee on Private Investment Entities, SEC Staff Letter, August 10, 2006 (the “**ABA Letter**”).⁸

Item 16 – Investment Discretion

Mount Kendal does not currently have investment discretion with respect to any clients.

Item 17 – Voting Client Securities

Mount Kendal does not have, and does not anticipate having, the authority to vote nor does it ever intend to vote on any security it holds on behalf of a client. In the event that Mount Kendal is ever required to vote a client security by proxy, it has adopted a Proxy Voting Policy that ensures that proxies would be voted in the best interests of its clients and addresses any conflicts of interest that might arise as a result of a proxy voting obligation.

Clients may obtain a complete copy of Mount Kendal’s Proxy Voting Policy and Procedures or, to the extent a proxy was voted by Mount Kendal for the client, information on how Mount Kendal voted proxies for the client free of charge by submitting a written request to Mount Kendal at +44 207 448 1448 or by e-mail at rohit.patel@mountkendal.com.

Item 18 – Financial Information

Mount Kendal is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to Mount Kendal.

⁸ Similarly, in respect of non-U.S. clients (by virtue of the ABA Letter), Mount Kendal is not required to comply (and, in certain circumstances, does not comply) with Advisers Act Section 205(a)(2), which requires that client contracts include a provision prohibiting assignments without client consent.