

Portland Hill Asset Management Limited

21 Knightsbridge

London, SW1X 7LY

October 2024

This “**Brochure**” provides information about the qualifications and business practices of Portland Hill Asset Management Limited (hereinafter “**Portland Hill**”, “**we**”, “**us**”, “**our**” or the “**Adviser**”). If you have any questions about the contents of this Brochure, please contact us at +44 20 3640 2702 or ir@portlandhill.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

The Adviser is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Portland Hill is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure dated October 2024, is the Adviser's Other Than Annual Update to its Form ADV Part 2A. There has been one material change since the Adviser's Annual Update filed in March 2024. Carla Rebelo the role of Chief Compliance Officer on April 3, 2024. Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of the Adviser's fiscal year. This Brochure may be requested at any time, without charge, by contacting the Adviser at ir@portlandhill.com.

We encourage current and future investors to read this Brochure as well as all of the governing and offering documents applicable to your current or prospective investment, in their entirety.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-by-Side Management	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12: Brokerage Practices	11
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation	12
Item 15: Custody	12
Item 16: Investment Discretion	13
Item 17: Voting Client Securities	13
Item 18: Financial Information	13
Item 19: Requirements for State-Registered Advisers	13

Item 4: Advisory Business

Portland Hill Asset Management Limited (hereinafter “**Portland Hill**”, “**we**”, “**us**”, “**our**” or the “**Adviser**”) is organized as a United Kingdom limited company formed in July 2016, with a principal place of business in London, United Kingdom. Prior to this Portland Hill Capital LLP was the SEC registered entity of the group, which was formed in November 2011, and registered with the SEC on July 2015. Portland Hill is indirectly owned by Thierry Lucas through Portland Hill Capital Management Limited (the “**Partner**”).

Portland Hill provides discretionary investment management services to private funds and one Sub-Advised Fund (as defined below). We do not tailor our advisory services to the individual needs of any particular investor in our funds. Under certain circumstances, we may contract with a client or investor to adhere to certain risk and/or operating guidelines imposed by the client or investor. We would negotiate such arrangements on a case-by-case basis.

The Adviser currently manages the following private, pooled investment vehicles: Portland Hill Master Fund Limited (“**Portland Hill Master**”), a Cayman Islands exempted company, Portland Hill Overseas Fund Limited (“**Portland Hill Offshore**”), a Cayman Islands exempted company, Portland Hill Partners Master Fund Limited (“**Partners Master**”), a Cayman Island exempted company, Portland Hill Partners Offshore Fund Limited (“**Partners Offshore**”), a Cayman Island exempted company, Portland Hill Fund SICAV – ESG Catalyst Driven Strategy, Portland Hill Fund SICAV – ESG European Long/Short, Portland Hill Fund SICAV – ESG European Long Only (each a “**Fund**” and collectively referred to as the “**Funds**”).

The Funds’ **Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate. The securities of the funds are offered through private placement memoranda to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended.

Portland Hill Fund SICAV – ESG Catalyst Driven Strategy, Portland Hill Fund SICAV – ESG European Long/Short, and Portland Hill Fund SICAV – ESG European Long Only, are hereafter collectively referred to as the “**UCIT Funds**” where appropriate.

In addition, the Adviser is a sub-advisor to an investment company registered under the Investment Company Act of 1940 (the “**Sub-Advised Fund**”) and together with the Funds the “**Clients**.”

Our investment decisions and advice with respect to the Funds and the Sub-Advised Funds are subject to each such Client’s investment objectives and guidelines, as set forth in the Funds’ respective “**Offering Documents**,” the Sub-Advised Fund’s “**Sub-Advisory Agreement**,” (collectively, the “**Investment Material**”).

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023, Portland Hill managed approximately \$159,297,554 in Regulatory Assets Under Management (“**RAUM**”) on a discretionary basis.

Item 5: Fees and Compensation

The fees and expenses applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Allocation

The Adviser is paid an asset-based investment management fee of up to 2.0% per annum of the net assets of each respective client account.

Performance Allocation

The Performance Allocation in respect of each Share will be calculated in respect of each period of twelve months ending on 31 December in each year (a “**Calculation Period**”). The Performance Allocation is deemed to accrue on a monthly basis as at each Valuation Day.

For each Calculation Period, the Performance Allocation in respect of each Share will be equal or up to 20% of the appreciation in the Net Asset Value per Share of the relevant Class during the Calculation Period above the Base Net Asset Value per Share of that Class.

Other Fees and Expenses

The Funds will also pay the costs and expenses of (i) all transactions carried out by it or on its behalf and (ii) the administration of the Funds including (a) the charges and expenses of legal advisers and auditors, (b) brokers' commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees (if any) and expenses, (e) interest on borrowings, including borrowings from the Prime Brokers and Custodians, (f) such expenses incurred by the Adviser in soliciting subscriptions for Shares as shall be approved by the Directors (g) communication expenses with respect to investor services and all expenses of meetings of Investors and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) the cost of insurance (if any) for the benefit of the Directors, (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (j) specific research and investment consultancy expenses, (k) fees and expenses associated with the front-office use of portfolio management, portfolio accounting, order management, and risk analytical systems, (l) expenses in relation to the provision of market data, (m) the cost of obtaining and maintaining any future listing of the Shares on any stock exchange and (n) all other organisational and operating expenses. These other fees and expenses, as well as dealing commissions and other non-monetary benefits, payable by the Funds are charged at normal commercial rates.

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

As described in Item 5 above, generally, Portland Hill receives performance-based compensation from the Funds on an annual basis in arrears or upon withdrawals/redemptions by an Investor in a Fund. We also receive performance-based compensation from the Sub-Advised Fund that we manage as set forth in each such Client's applicable Investment Material. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise from managing multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. These policies and procedures are documented in the Adviser's Compliance Manual. It is the Adviser's policy to identify the conflicts of interest that may exist between:

The terms of the compensation that we receive differ among the Client accounts that we advise. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor an account from which we are entitled to receive performance-based compensation (or greater performance-based compensation) over other accounts. To avoid such a conflict of interest, we generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the compensation to which such accounts are subject.

Item 7: Types of Clients

Our current Clients are the Funds and the Sub-Advised Fund as described in Item 4 above. The Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

The minimum initial investment per subscriber in the Funds is US\$1,000,000 in the case of Class A US\$ Shares, Class B US\$ Shares and Class R US\$ Shares, €1,000,000 in the case of Class A Euro Shares, Class B Euro Shares and Class R Euro Shares, or such lesser amount as the directors of the Funds may in their discretion generally or in any particular case determine provided that such lesser amount is not less than US\$100,000 or its Euro equivalent.

The minimum amount of additional subscriptions in the Funds is US\$100,000 (exclusive of any initial fee payable) in the case of the US\$ Shares, and €100,000 (exclusive of any initial fee payable) in the case of the Euro Shares, or such lesser amount as the directors of the Funds may in their discretion generally or in any particular case determine.

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

The descriptions set forth in this Brochure are of specific advisory services that we offer to the Funds, and investment strategies pursued, and investments made by us on behalf of the Funds should not be understood to limit in any way our investment activities. The advisory services that we offer to the Sub-Advised Fund may be similar to those offered to the Funds, are not necessarily identical. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the applicable Investment Material. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Clients will be achieved.

Methods of Analysis and Investment Strategies

The investment objective of the Funds is to seek to achieve superior risk-adjusted absolute returns investing mainly in long/short and event-driven opportunities. Whilst the Funds invest globally, the focus is principally on opportunities with a perceived edge derived from particular knowledge of a European company or situation.

Risk Management

The Funds' investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Funds will be achieved or that the Funds will be profitable, and results may vary substantially over time. The Adviser will focus on managing risk through the quality of its investment process and monitoring of investments. The Adviser may not broadly diversify the portfolio, and, in such event, the Funds will bear greater risk with respect to each investment than would be the case with respect to a diversified portfolio.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Investment Materials. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Investment Materials and the documents referred to herein before deciding to invest with Portland Hill.

Borrowing and Leverage:

The Funds may use borrowings and employ leverage for the purpose of making investments. The use of borrowing and leverage creates special risks and may significantly increase the Funds' investment risk. Borrowing and leverage each create an opportunity for greater yield and total return but, at the same time, will increase the Funds' exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Commodities Risk:

Whilst it is not currently intended that the Funds will invest in commodity derivatives to a material extent, in exceptional circumstances, the Funds may invest part or all of the portfolio in commodity derivatives.

Trading in commodities is speculative and can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated, or unrealised); weather, climate and geological events; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; technological developments; changes in interest rates, whether through governmental policies, action or inaction. The current or "spot" prices of physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of the relevant commodity.

Debt Securities:

The Funds may invest in debt securities which may be unrated by a recognised credit rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Because investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for noninvestment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Funds. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Funds may invest in distressed debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). The Funds may therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate

discounting spreads for valuing financial instruments.

Securities issued by certain sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Master Fund may have difficulties in valuing or liquidating positions.

Derivatives:

The Funds utilise both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

The Funds will also be dependent on the willingness of counterparties to enter into off exchange contracts with it. Failure to identify or delay in identifying such counterparties could limit the ability of the Funds to carry on its business.

Equity Securities – General Considerations:

The Funds will engage in trading equity securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Funds and, consequently, the Net Asset Value per Share.

Forward Foreign Exchange Contracts:

The Funds may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not subject to comprehensive regulation nor are they guaranteed by an exchange or clearing house. The Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Funds to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Futures:

The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

Futures trading in many contracts on future exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as “daily limits”, which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day’s closing prices. Daily limits do not liquidate a futures position against which the market is moving. A series of “limit moves”, in which the market price moves the “daily limit” with little or no trading taking place, could subject the Funds to major losses.

The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of the Funds’ investment, and this can work against the Funds as well as for it. Futures transactions have a contingent liability, and the implications of this, in particular the margining requirements.

Leverage:

The Funds may employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which the Funds can borrow will affect the operating results of the Funds. If the Funds leverages its assets to borrow additional funds for investment purposes, the Funds will be required to pledge its assets to secure such borrowings, potentially reducing the Funds’ liquidity. The Funds may also, in effect, borrow funds through entering into repurchase agreements and may leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. Investments made by the Funds may also contain a significant amount of inherent leverage.

The Adviser will consider any inherent leverage in such investments in assessing the leverage to be applied in respect of the Funds’ overall portfolio. The use of leverage may significantly increase the Funds’ investment risk. Whilst leverage creates an opportunity for greater yield and total return, at the same time, it will increase the Funds’ exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on the Funds’ ability to maintain its intended level of leverage. On a winding up, as Investors rank for repayment after all creditors, they may not get back their full investment if, having redeemed their Shares, there are insufficient funds to discharge creditors.

The Adviser may, from time to time, adjust the Funds’ leverage. Such adjustments may be in respect of certain markets or in respect of the Funds’ overall investment portfolio. Factors which may affect the decision to adjust leverage will include ongoing research, volatility of individual markets, risk considerations, and the Adviser’s subjective judgment and evaluation of general market conditions. Adjustments to leverage may result in greater profits or losses and increased brokerage costs. No assurance can be given that any leverage adjustment will be to the financial advantage of the Funds.

The financing used by the Funds to leverage its portfolio will be extended by securities brokers and dealers in the marketplaces in which the Funds invest. While the Funds will attempt to negotiate the terms of these

financing arrangements with such brokers and dealers, its ability to do so will be limited. The Funds will therefore be subject to changes in the value that a broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position or such broker-dealer's willingness to continue to provide any such credit to the Funds. The Funds could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Funds' portfolio at distressed prices could result in significant losses to the Funds.

Options:

The seller (writer) of an option has the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The buyer of an option has the right (but not the obligation) to exercise the option, thereby making or taking delivery of the underlying asset of the contract at a future date, or in some cases settling the position with cash. Options carry a high degree of risk. The "gearing" or "leverage" often obtainable in options trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of the Funds' investment, and this can work against the Funds as well as for it. Options transactions have a contingent liability, and the implications of this, in particular the margining requirements.

Short Selling:

The Funds may sell securities short. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

Due to regulatory or legislative action taken by regulators around the world as a result of volatility in the global financial markets, taking short positions on certain securities has been restricted at certain times in certain jurisdictions. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have at times made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Adviser may not always be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Adviser to fulfil the investment objective of the Funds may be constrained.

Volatility:

There are a large number of risks inherent in trading of the nature contemplated by the Funds. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, the accuracy of implied correlations and implied volatilities of investments, international events and government policies and

actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to the Funds. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of the Funds.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective investor's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

Code of Ethics

Portland Hill has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Trading Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading single name equity securities or any of their derivatives except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the Chief Compliance Officer. Employees may also transact in broad-based market products, such as indices, ETFs, ETNs, etc., and their derivatives. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm's Restricted List.

Employees must obtain pre-approval from the Chief Compliance Officer before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Portland Hill is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Adviser’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

Order Execution

It is the Adviser’s policy to select the execution venue most likely to provide best execution of the order in question. The Adviser will place orders for execution only with approved execution venues that have been selected and placed on the approved list maintained by the Chief Compliance Officer.

When selecting which of the approved execution venues to use the Partner will consider the following execution factors: price; costs; speed; liquidity, likelihood of execution and settlement; size of order; nature of order, client objectives, venue, or any other relevant consideration tailored to the requirements of particular clients, order types, financial instruments and markets.

Dealing Errors

In the event that a dealing error occurs this must immediately be reported to the Chief Compliance Officer. Full details of the error must be recorded on a Dealing Error Log and maintained by the Adviser.

In any event, it is the Adviser’s policy that it must not benefit from any such Dealing Errors. In the event that the Funds suffers a loss, circumstances pertaining to that loss this will be considered on a case by case basis and in accordance with arrangements as outlined in the Funds’ Offering Documents. Any gains resulting from an error will be absorbed by the Funds.

Item 13: Review of Accounts

Each client account is reviewed by the portfolio manager of the Adviser on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

Investors in the pooled investment vehicles managed by the Adviser typically receive reports from the vehicle pursuant to the terms of each client’s offering memoranda or as otherwise described in the offering document of the client.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

Client funds and securities are maintained by qualified custodians to the extent required by Rule 206(4)-2 under the Advisers Act. However, for purposes of the Advisers Act, we may be deemed to have custody of

Client funds and securities.

For our Fund Clients, we comply with Rule 206(4)-2 of the Advisers Act (i.e., the “**custody rule**”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Funds’ audited financials to Investors within 120 days of such Fund’s fiscal year end.

Portland Hill does not have custody of the Sub-Advised Fund and the UCIT Funds’ assets.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to the Funds and the Sub-Advised Fund, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. The Investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the Offering Documents of such Funds.

On a case-by-case basis, Clients other than the Funds may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts as set forth in the applicable Investment Material.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that serves the applicable Client’s best interests and is in line with the Client’s investment objectives.

If we decide to vote proxy, we take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

This Item is not applicable.