

Azura Partners US LLC

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Azura Partners US LLC (“Azura Partners US” or the “Adviser”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Carlos Gonzalez-Stawinski, at 954-727-3117 or Carlos.Gonzalez@azura.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Azura Partners US is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Azura Partners US is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

Azura Partners US is required to inform its clients of material changes to its business that have occurred on a periodic basis no less than annually.

This brochure represents the Firm's new brochure with a material update and replacement brochure since the last update version dated March 2024

Since the last Brochure we filed, the firm has not had any material change in business. The firm is updating this brochure to indicate its most recent regulatory assets under management and to clarify that as part of the Investment Advisory business we do provide advice on Private Investments.

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Item 4: Advisory Business

Azura Partners US was founded in 2021 and is a wholly owned subsidiary of Azura Ltd., a Cayman holding company. The indirect principal owner of Azura Partners US is Ali Jamal.

The Adviser offers two primary investment advisory services to corporations, business entities, and high-net-worth individuals, including their associated trusts, estates, charitable organizations, or investment holding vehicles (“clients”): “Private Wealth” and “Investment Advisory.” The Adviser’s Private Wealth services approach clients’ financial needs holistically within the context of their overall net worth and generally include assets and liabilities management, asset-backed financing, independent third-party oversight, portfolio review and risk monitoring, intergenerational wealth planning, and consolidated reporting and portfolio stress testing. The Adviser’s Investment Advisory services aim to help clients fulfill their investment objectives and capitalize on short- and long-term market trends and generally include asset allocation and portfolio management, in-house research and development of investment ideas and products, third-party funds and discretionary portfolio manager selection, cash management and capital markets solutions, private investments and hedging strategies. The Adviser may provide services on a discretionary or non-discretionary basis.

The specific investment advisory services to be provided to each client will be documented in an investment advisory agreement between Azura Partners US and the client. Azura Partners US will tailor its advisory services to the specific needs of clients based on established investment guidelines. Clients can place reasonable restrictions on their accounts, including specific securities or types of securities.

As of the date of this brochure, Azura Partners US has \$25,000,000 in discretionary assets under management.

Item 5: Fees and Compensation

The Adviser will require that clients enter into an investment advisory agreement with the Adviser which, among other things, details the nature of the advisory relationship and services provided, as well as the fee structure. In general, Azura Partners US will charge an annual advisory fee that shall be agreed upon with the client depending on the terms of each client's agreement. Annual advisory fees will generally be charged quarterly in arrears on a sliding scale based on a percentage of assets under management attributable to the client. Azura Partners US may charge fixed fees to certain types of clients depending on the size and scope of responsibilities and as agreed to with clients. As discussed in Item 6, for certain clients, Azura Partners US will be allocated a performance fee based on the capital appreciation of a client's account. Performance fees will generally be charged annually in arrears. Azura Partners US will typically invoice clients for fees but may also directly debit certain client accounts for fees incurred. Clients may select either method of payment.

The Adviser's fee schedule is omitted as this brochure will only be provided to qualified purchasers, as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

The Adviser may, in its discretion, waive or rebate any management fee for any client without entitling other client's similar waivers or rebates. The Adviser's annual advisory fee covers all of the investment advisory services it provides to clients. Azura Partners US may charge additional fees for other services as requested by and agreed to with clients, such as providing services related to valuation of assets, consolidation of assets within portfolios, or certain risk assessments on investment products or investment portfolios. Such additional services will be tailored to the client based on their individual needs.

Clients will incur brokerage and other transaction costs in addition to the fees discussed above. Please refer to the Brokerage Practices section of this brochure for additional information. Client accounts will also regularly invest in other financial products, such as money market funds, exchange traded funds ("ETFs"), mutual funds, private investment vehicles managed by unaffiliated investment advisers, and separately managed accounts with unaffiliated investment advisers, that charge fees and expenses that will be borne indirectly by client accounts. These expenses may include, but are not limited to, investment-related expenses, trading expenses, legal expenses, accounting and audit expenses, administrative expenses, custodial expenses, distribution expenses, insurance expenses, management fees, and incentive fees. The governing and offering documents of each such financial product, such as the prospectus, private placement memoranda, or limited partnership agreement, set forth in detail the fee and expense structure relevant to each financial product.

A client may terminate the Adviser's services at any time upon written notice to the Adviser. Upon such a termination, the Client will be charged a pro-rata portion of the quarterly fee based on the number of days in the period for which services were provided.

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

As noted in Item 5 above, Azura Partners US will be allocated a performance fee based on the capital appreciation of those client accounts where such fee has been established with the client. In situations where a performance fee is charged, there may be a reduction in the annual advisory fee paid by the client. The performance fee received by Azura Partners US will be based primarily on realized and unrealized gains and losses. As a result, the performance fee earned could be based on unrealized gains that clients may never realize. Should a client terminate their advisory relationship with the Adviser, any performance-based fee accrued to date will be assessed accordingly.

Given that certain clients do not pay a performance fee, while other clients do, and certain clients may pay a higher performance fee than the performance fee that other clients pay, Azura Partners US has an incentive to allocate investment opportunities among clients in a way that is expected to generate the greatest amount of performance fees. The Adviser also may be incentivized to make investments on behalf of clients who pay a performance fee that are riskier or more speculative than would be the case in the absence of such compensation. Notwithstanding the foregoing conflicts of interest, Azura Partners US seeks to allocate investments on a fair and equitable basis according to the best interests of each participating client, without regard to particular client fee arrangements.

Each client that will be charged a performance-based fee must satisfy the eligibility requirements of a “qualified client” as set forth in Rule 205-3 under the Advisers Act.

Item 7: Types of Clients

Adviser provides services to corporations, business entities, and high-net-worth individuals, including their associated trusts, estates, charitable organizations, or investment holding vehicles.

The Adviser will generally require a minimum commitment of \$25 million to establish a client relationship but may waive this minimum at its discretion.

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

Azura Partners US intends to position itself alongside clients and become a partner to the client's core team and single-family office. The Adviser's objective is to provide 'fast track' execution, an extra defense line, and manage client's wealth, allowing clients to focus on building value in their financial assets through two primary services, Investment Advisory and Private Wealth.

The Adviser's Investment Advisory services aim to help clients fulfill their investment objectives and capitalize on short- and long-term market trends and generally include asset allocation and portfolio management, in-house research and development of investment ideas and products, third-party funds and discretionary portfolio manager selection, cash management and capital markets solutions, and hedging strategies.

The Adviser's Private Wealth platform is designed to enable clients to closely monitor and manage their asset allocation. The Adviser provides assets and liabilities management, asset-backed financing, independent third-party oversight, portfolio review and risk monitoring, intergenerational wealth planning, and consolidated reporting and portfolio stress testing.

Methods of Analysis and Investment Strategies

The Adviser identifies investment advisers, mutual funds, exchange traded funds (ETFs), private investment funds, real estate opportunities, and other investments, including equities, fixed income instruments, and structured investments, that the Adviser believes are compatible with clients' investment objectives, risk tolerances, and other criteria, and transact in such investments on behalf of clients. Azura Partners US also employs certain hedging strategies for certain clients depending on their relevant asset allocation and as agreed to with the client according to investment guidelines. Certain clients may also direct Azura Partners US to invest in specific investments.

The Adviser will regularly invest client assets with other advisers (the "Underlying Managers" or each an "Underlying Manager") via separately managed accounts or through direct investments in pooled investment vehicles managed by the Underlying Manager. Underlying Managers generally have discretion to trade, buy, sell and otherwise acquire, hold, dispose of and deal in, on margin or otherwise, all types of securities (including, without limitation, long positions or short sales, on margin or otherwise, listed or unlisted), such as equities, bonds, debentures, money market obligations and options to buy and sell securities (both U.S. and non-U.S.), or commodities, futures contracts, cash and forward contracts, options on physical commodities, swaps, derivatives (including, without limitation, all forms of options whether listed or unlisted) and any other rights or interests.

Azura Partners US may also make a recommendation with respect to the sale of a specific security when a new client's portfolio contains "legacy investments" that the Adviser believes are no longer suitable and in line with the client's specific investment guidelines.

Azura Partners US conducts a top-down analysis when making investment decisions. Such process begins with a macro economic analysis which assists the team in identifying themes and opportunities. The Adviser will determine asset, geographical, and sector allocations and identify potential investment vehicles or instruments consistent with those determinations. Azura Partners US will utilize various research sources as part of such diligence process for liquid investments including financial newspapers and magazines, research materials prepared by others, SEC filings, and other publicly available research. Azura Partners US also may conduct meetings with management of investment advisers and/or private funds and site visits for real estate properties, among other things. Investment personnel will conduct quantitative and qualitative analysis of target investments and the merits of each investment. Client portfolios are then constructed based on the client's specific guidelines and risk tolerances. On an ongoing basis, investment personnel conduct regular risk monitoring, including consistency with investment guidelines/limits and performance dispersion.

Risk of Loss

The Adviser is a newly formed entity that has no specific operating history. A client may evaluate the past experiences of the Adviser's personnel. However, past performance may not be indicative and is not a guarantee of the future results. The Adviser may not achieve the client's investment objectives. All investing involves the risk of loss and the investment strategies offered by Azura Partners US could lose money over short or long periods that clients should be prepared to bear.

Below is a description of certain risks associated with specific investment strategies and types of securities that may be utilized by the Adviser.

General Market Risk. The success of client portfolio activities will be impacted by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Private Investment Opportunities. Private investment opportunities involve a substantial degree of risk as a result of business, financial, market, and/or legal uncertainties and their illiquid nature. There can be no assurance that the Adviser and its investment advisory personnel will correctly evaluate the nature and magnitude of the various factors that could affect the value of such private investments. Such investments are typically highly illiquid, difficult to price (i.e., may have to be fair valued), and subject to volatile market movements and a variety of other factors that are inherently difficult to predict, such as domestic and international economic and political developments. When a client invests through a private investment vehicle, there are significant restrictions on the ability to withdraw all or part of its interests, transfer its interests, or pledge or otherwise encumber its interests. Thus, it is possible that a client will not be able to liquidate

its interests in the event of an unanticipated need for cash. Clients are encouraged to review the risks specific to private investment vehicles as disclosed in the relevant governing documents, as applicable.

Real Estate Opportunities. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests. The marketability and value of the real property interests will depend on many factors beyond the control of the Adviser, including, without limitation: (i) changes in general or local economic conditions; (ii) changes in supply of or demand for competing properties in an area (e.g., as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection, and occupational safety; (v) unavailability of mortgage funds which may render the sale of a property difficult; (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in real estate tax rates and other operating expenses; (viii) the imposition of rent controls; (ix) energy and supply shortages; (x) various uninsured or uninsurable risks; and (xi) acts of God, war or terrorism or natural disasters and uninsurable losses. Since investments in real estate generally are not liquid, there is no assurance that there will be a ready market for real property interests held by a client.

Derivatives. The Adviser may invest for clients in options and derivative instruments, including buying and writing puts and calls on some of the securities, currencies, and other assets held by clients. The prices of many derivatives are highly volatile. Price movements are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of derivatives depends upon the price of the underlying securities, currencies, or other assets. Clients are also subject to the risk of the failure of any of the exchanges on which the Adviser trades or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies, or other assets. Certain options and other custom instruments are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Fixed Income Securities. Investments in fixed income securities are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic

developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

ETFs. Clients will, from time to time, invest in ETFs. Certain ETFs will, from time to time, demonstrate a lack of liquidity that can lead to a large difference between the bid and ask prices (increasing the cost to buy or sell the ETF). A lack of liquidity also could cause an ETF to trade at a large premium or discount to its net asset value. Additionally, certain ETFs will, from time to time, suspend issuing new shares, resulting in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, it is possible that an ETF's returns also will diverge from the benchmark it is designed to track.

Hedging Strategies. Hedging strategies are intended to limit or reduce investment risk but can also be expected to limit or reduce the potential for profit. The Adviser may utilize financial instruments for clients, such as forward contracts, options, interest rate swaps, caps, and floors, to hedge against fluctuations in the value of its investments caused by such things as changes in exchange rates, changes in interest rates, changes in commodity prices and fluctuations in the equity markets in general. Hedging does not eliminate fluctuations in the investment's value or prevent losses, but establishes other positions designed to gain from the underlying causes of such fluctuations or losses. Hedging also limits the opportunity for gain if the value of an investment increases. Moreover, an attempt to hedge against a risk may simply fail or cost more than the protection it provides. For example, the cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than losses caused by the related fluctuations in those securities.

Dependence on Managers. As noted above, the Adviser typically recommends capital allocations to Underlying Managers. Azura Partners US does not participate in the investment decision-making process of Underlying Managers. The success or failure of pooled investment vehicles managed by Underlying Managers is dependent entirely upon the Underlying Managers' and its principals' ability to identify appropriate investment strategies and select successful investments. Additional risks include, but are not limited to custodial risks, investment risks, trading risks, leveraging, and financing risks, security-specific risks (e.g., equity, foreign, derivatives, options, futures, etc.), currency risks, regulatory risks, business risks, catastrophic event risks, and tax risks.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemics and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war, or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in

respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser or affiliates and other service providers could be reduced, delayed, suspended, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Cybersecurity Risk. The computer systems, networks, and devices used by the Adviser and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, and/or devices can potentially be breached. Clients can reasonably be expected to be negatively impacted should there be a cybersecurity breach. Cybersecurity breaches can include: unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Such incidents would be expected to cause disruptions and impact business operations, potentially resulting in: financial losses to a client; interference with the Adviser’s ability to calculate the value of an investment; impediments to trading; the inability for the Adviser and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting: issuers of securities in which a client invests; counterparties with which a client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs would be expected to be incurred by these entities to remedy these breaches and to prevent cybersecurity breaches in the future.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Azura has not specifically been the subject of any material disciplinary events. Disciplinary information related to your specific Investment Adviser Representative ("IAR") will be found in the brochure supplement you will receive separately upon opening of any account, or whenever requested.

Item 10: Other Financial Industry Activities and Affiliations

Azura Partners US is affiliated through common ownership with various other investment advisers and broker-dealers that are operationally independent from the Adviser. The Adviser does not maintain any relationships or arrangements with such investments advisers or broker-dealers that would create conflicts with clients.

In ordinary course, Azura Partners US and its affiliates may refer potential clients to one another, depending on the jurisdiction of the prospective client. Azura Partners US and its affiliates do not provide any compensation for such referrals. Otherwise, Azura Partners US does not have any relationship or arrangement that is material to its advisory business or to clients with any affiliates.

Employees may be granted permission to serve as directors or officers of outside organizations or trustees of outside organizations or for clients. In these instances, the Adviser may have a business relationship with the outside organization or may seek to have a relationship in the future. All such relationships are reviewed for potential conflicts of interest.

Carlos Gonzalez, the firm's Chief Compliance Officer, is an outsourced Compliance Officer. Mr. Gonzalez is Managing Director of CIMA Financial Regulation Consultants, which provides regulatory compliance, anti-money laundering, and financial operations consulting services. [Mr. Gonzalez is a registered representative of certain broker-dealers for which he provides services.] We do not believe that the relationship creates a conflict with Azura Partners US because Mr. Gonzalez does not sell securities through or manage any investments through any SEC-registered broker-dealers/FINRA members, or State or SEC/State registered investment advisers.

Aside from Mr. Gonzalez, there are currently no other representatives of the Adviser who are registered representatives of SEC-registered broker-dealers/FINRA members. In the future, certain representatives of the Adviser (other than Mr. Gonzalez) may be registered representatives of SEC-registered broker-dealers/FINRA members. Sales personnel of SEC-registered broker-dealers/FINRA members may offer securities and receive normal and customary commissions as a result of securities transactions. Therefore, a conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn and may not necessarily be in the best interests of the client.

Azura Partners US and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

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

To avoid potential conflicts of interest involving personal trades, Azura Partners US maintains a Code of Ethics (the “Code”), which requires, among other things, that employees:

- Act with competence, dignity, integrity, and in an ethical manner, when dealing with clients, the public, prospects, third-party service providers, and fellow employees;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Azura Partners US’s services, and engaging in other professional activities;
- Adhere to the highest standards with respect to any potential conflicts of interest with clients - as a fiduciary, Azura Partners US must act in its clients’ best interests;
- Avoid or disclose any actual or potential conflict of interest;
- Promptly report any improper or suspicious activities, including any suspected violations of the Code or the federal securities laws to the Chief Compliance Officer;
- Conduct all personal securities transactions in a manner consistent with the Code; and
- Comply with applicable provisions of the federal securities laws.

The Adviser, its employees, or its related persons may hold for their own account securities of companies or other issuers that we recommend to clients. This creates a conflict of interest because the Adviser, its employees, or its related persons may be incentivized to recommend to clients the securities of those companies or other issuers. To address this conflict of interest, the Code places restrictions on trading in certain circumstances and generally requires pre-clearance for personal securities transactions. Employees are required to submit periodic reports of holdings and transactions to ensure compliance with the Code.

A copy of the Adviser’s Code is available upon request to any client or prospective client at the telephone number listed on the cover page of this Brochure.

Employees or related persons of the Adviser may also serve as directors, officers, or consultants of companies that issue securities whose shares may be held in client accounts. Employees or related persons who serve in such capacity may be incentivized to recommend to clients the securities of those companies. Such service as board members, officers or consultants may, from time to time, result in restrictions on the Adviser’s trading in securities of such companies.

It is anticipated that related persons of certain Underlying Managers that are recommended to clients may themselves be clients of Azura Partners US or affiliates. Azura Partners US's decision to recommend investment with any such Underlying Manager is based on the investment merits of the investment manager and is not based on the Adviser's or an affiliate's relationship with such manager as a client of the Adviser.

Item 12: Brokerage Practices

Broker Selection and Discretion

Azura Partners US will generally have full discretion in deciding which instruments and securities are bought and sold, the amount and price of those instruments and securities, the brokers, dealers, transaction agents and counterparties (collectively, “Broker-Dealers”) to be used for transactions, and commissions paid on behalf of clients. Any limitations that might be placed on the Adviser are client specific.

In selecting Broker-Dealers to be used in portfolio transactions, Azura Partners US’s guiding principle is to seek to obtain the best overall execution on client transactions. Azura Partners US considers a number of execution factors, including, without limitation, price, costs, speed, likelihood of execution and settlement, size of the transaction, nature of the transaction, or any other consideration relevant to execution. Other considerations may include (without limitation) the overall cost of the transaction or any costs for executing the order on an execution venue, timely execution availability of price improvement, potential impact of the transaction on price, importance of retaining commercial confidentiality in relation to trading activities or intentions, liquidity of the market (which may make it difficult to execute an order), order information leakage, trading conflicts, market conduct, market impact, venue liquidity, and counterparty risk. In recognition of the value of these judgmental factors, Azura Partners US and its clients may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.

Azura Partners US does not require that clients maintain their accounts at any particular custodian and does not pro-actively recommend any particular custodians; clients have discretion to select their own custodian. However, if asked, Azura Partners US may recommend that clients use a select group of custodians. These custodians generally provide Azura Partners US and clients with access to their institutional brokerage services (e.g., trading, custody, reporting, and related services), many of which are not typically available to other retail customers. Custodians may also make available various certain research and support services that are generally available on an unsolicited basis and at no charge to Azura Partners US. Some of those services help Azura Partners US manage or administer clients’ accounts, while others help manage the business. Institutional brokerage services provided by custodians can include access to a broad range of investment products, execution of securities transactions, and custody of client assets. These investment products include some to which Azura Partners US might not otherwise have access or that would require a significantly higher minimum initial investment by clients.

Custodians may also make available other products and services that benefit Azura Partners US but may not directly benefit clients. These products and services assist in managing and administering clients’ accounts and may include investment research, both from the custodian and third parties. The Adviser seeks to allocate the products and services received from

custodians proportionately to the accounts that generate such benefits, but may use the products and services generated by an account or multiple accounts, including research, to service all or a substantial number of clients' accounts, including accounts that did not directly generate such benefits or that are not maintained at the particular custodian who provided such benefits.

Azura Partners US receives a benefit from the availability of the above noted services from custodians because the Adviser does not have to produce or purchase them. This creates an incentive to recommend that clients maintain their account with specific custodians, based on Azura Partners US's interest in receiving services that benefit the business rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. However, Azura Partners US does not require that clients maintain their accounts at any particular custodian and only recommends a custodian if requested by a client.

Certain clients may request that the Adviser trade through specified Broker-Dealers on the client's behalf. Any such direction or limitation must be in writing. Clients that, in whole or in part, direct the Adviser to use a particular Broker-Dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect the Adviser's ability to, among other things, obtain best price and execution, and the cost of the transaction may be greater. For example, a client that directs the Adviser to use a particular Broker-Dealer may pay higher brokerage commissions because the Adviser is unable to aggregate orders to reduce transaction costs, and the client may receive less favorable prices. Clients that direct their brokerage should also be aware that the Adviser will generally place such trades after the completion of trades for clients that do not direct their brokerage.

Trade Aggregation and Allocation

Azura Partners US may aggregate purchase and sale orders of investments held by certain client accounts managed by the Adviser with similar orders being made simultaneously for other client accounts if, in the Adviser's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. Each client that participates in an aggregated transaction will participate at the average share price.

In many instances, the purchase or sale of investments for clients will be affected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold.

Cross Transactions

In limited situations when it is determined that such transaction is advantageous for each participant, the Adviser may utilize an unaffiliated broker-dealer to cross securities and/or cash

between client accounts. For example, when a selling client requires cash, and the buying client has cash and needs a particular security. Clients that participate in cross transactions may incur a fee charged by the relevant Broker-Dealer.

Item 13: Review of Accounts

Reviews of all client accounts will be conducted on a quarterly basis at a minimum by the client management team, including other parties such as the Relationship Manager and Investment Manager. More frequent reviews may occur if the Adviser considers such review(s) appropriate or as requested by a client, such as during market volatility. These reviews include an assessment of the valuations of the individual securities within the portfolio, the portfolio weightings of individual positions, the level of available cash and equivalents, overall asset allocation, and various industry concentrations.

In addition to the statements or reports provided directly to clients by custodians, from time to time, the Adviser provides written or verbal quarterly reports that include an overview of the client's portfolio and related performance. Upon the request of certain prospective clients, clients, or third parties representing clients, the Adviser may also provide, in its sole and absolute discretion, more frequent disclosure or additional information not contained in the aforementioned reports and statements, either due to legal/regulatory constraints that must be followed by clients and/or the specific needs of and requests made by certain clients.

Item 14: Client Referrals and Other Compensation

Azura Partners US does not directly or indirectly compensate any third parties for client referrals.

Item 15: Custody

All client funds and securities will be held in custody by unaffiliated broker-dealers, banks, or other qualified custodians. These institutions will be “qualified custodians” as defined in Rule 206(4)-2 under the Advisers Act. Azura US will rely on the custodians to price and value assets, execute and clear transactions, maintain custody of client account assets and perform other custodial functions.

Azura US may have the ability to have its advisory fee for certain clients debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Adviser may also provide a written periodic report summarizing account activity and performance. The Adviser urges clients to carefully review those statements and compare them to any reports sent directly by the Adviser.

Azura US may also be deemed, under federal securities laws, to have custody of certain client accounts based on the existence of standing letters of authorization (“SLOAs”) authorizing the Adviser to direct client assets from certain accounts to client-approved third parties. In such cases, the assets will be maintained by independent, unaffiliated qualified custodians. In lieu of an annual custody examination, the Adviser will meet certain prescribed regulatory requirements with respect to such accounts.

The Adviser may serve as Trustee for certain client accounts. In such instances, the Adviser will be deemed, under federal securities laws, to have custody of these client assets by virtue of the Adviser’s role as Trustee to these accounts. In such cases, the assets are maintained by independent, unaffiliated qualified custodians. In addition, and as required by applicable law, the Adviser will engage an independent accountant to perform surprise audits of these accounts on an annual basis.

Item 16: Investment Discretion

The Adviser will generally be granted the authority by clients to determine, without specific client consent, the securities to be bought or sold, the amounts of those securities, and the Broker-Dealers utilized to complete those trades. The discretionary authority granted to Azura Partners US is evidenced in the investment advisory agreement that is executed between Azura Partners US and the client at the inception of the advisory relationship. The Adviser may also provide non-discretionary investment advice to certain clients and certain clients may direct Azura Partners US to make specific investments on their behalf.

Clients can place reasonable restrictions on the Adviser's investment discretion. For example, clients can request specific limitations on discretion over the Broker-Dealer used and impose investment restrictions on the account as discussed in the Advisory Business section of this brochure.

Item 17: Voting Client Securities

Azura Partners US will not have authority to vote proxies on behalf of clients. Clients are generally instructed to inform their account custodians to send proxy voting information directly to the client. Azura Partners US recommends that clients read the information provided within the proxy voting document and decide how to vote based on the information provided. In limited instances and upon request, Adviser may provide clarification based on its understanding of issues presented in the proxy voting materials or an opinion on how the client should vote. However, clients are solely responsible for all proxy voting decisions. Clients can contact the Adviser at the telephone number located on the cover page of this brochure with proxy-related questions.

The Adviser does not file proof of claims on behalf of clients.

Item 18: Financial Information

Azura Partners US has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.