

**PART 2A OF FORM ADV
BROCHURE**

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LIMITED**

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This brochure provides information about the qualifications and business practices of Cederberg Capital Asia Limited.

If you have any questions about the contents of this Brochure, please contact us at +44 20 3745 1701 or email info-asia@cederbergcap.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Cederberg Capital Asia Limited is available on the SEC's website at www.adviserinfo.sec.gov and the Securities & Futures Commission of Hong Kong's website at <https://www.sfc.hk/en/Regulatory-functions/Intermediaries/Licensing/Register-of-licensed-persons-and-registered-institutions>.

Registration of an Investment Adviser does not imply that Cederberg Capital Asia Limited or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

The purpose of this page is to inform you of material changes since the last annual update to this Brochure. Cederberg Capital Asia Limited (“Cederberg Asia”, “we”, “our”, “the Firm”, or “us”) reviews and updates our brochure at least annually to confirm that it remains current.

We will review and update this Brochure at least annually to confirm that it remains current. In the future, this item will discuss only a summary of the material changes we made to the brochure since the brochure or changes were most recently communicated to clients. Future summaries will also reference the date of the last annual update of this brochure.

While this is the first annual update to the brochure given the Firm’s status as a recently registered Adviser, this Brochure, dated April 18th, 2024, contains the following material change since the Firm’s previous brochure filed September 22nd, 2023:

- On October 27th, 2023, the Firm’s application for registration with the United States Securities and Exchange Commission (“SEC”) was approved.

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Item 4: Advisory Business

Cederberg Capital Asia Limited (“Cederberg Asia”, “we”, “our”, “the Firm”, or “us”) is a Hong Kong-based investment adviser authorized in Greater China equities. The Firm is registered with the Securities and Exchange Commission (“SEC”) in the United States and authorized and regulated by the Securities & Futures Commission of Hong Kong (“SFC”) in Hong Kong. Dawid Krige and family are the majority owners through their indirect interest in Cederberg Capital Limited (“Cederberg Limited”), which owns Cederberg Asia in its entirety. The Firm was founded in October 2022.

The Firm’s clients include unregulated collective investment schemes (“funds”) for institutional and sophisticated investors. The Firm provides investment advisory services to these clients on a discretionary basis and concerning Greater China equities.

The Firm provides advice to clients based on specific investment objectives and strategies. Clients may impose restrictions on the Firm as defined in the prospectuses or legal agreement with the client.

The funds managed by the Firm are as follows:

Fund	Type of Fund
Cederberg Greater China Equity Fund	Private fund (Cayman Islands)
Cederberg Greater China Equity Master Fund	Private fund (Cayman Islands)
Cederberg Greater China Equity Fund LP	Private fund (Delaware LP)
Cederberg Partners Fund	Private fund (Cayman Islands)
Cederberg Partners Master Fund	Private fund (Cayman Islands)

Cederberg Greater China Equity Fund and Cederberg Greater China Equity Fund LP are feeder funds that invest only in the associated Cederberg Greater China Equity Master Fund.

The Cederberg Partners Fund is a feeder fund that invests only in the associated Cederberg Partners Master Fund. Currently, this Master Feeder fund structure is not open to outside capital.

Each fund managed by the Firm may contain different share classes, which differ in matters such as redemption terms and fees.

The information in this Brochure summarises the details within the prospectuses prepared for each fund. The Brochure is not required to provide all the information a prospective investor will need before investing. Please refer to the prospectus for more details.

As of December 31, 2023, the Firm managed \$ 828,942,975 of client assets on a discretionary basis

Management Fees for Funds

The Firm charges each fund it manages a management fee. For the funds, these fees are based on the Net Asset Value ("NAV") of each share class, as defined in the prospectus. Fees are deducted from each feeder fund monthly by the General Partner, only in respect of the period for which the fund was managed and are payable in arrears. Once the General Partner deducts the management fee, it is allocated to Cederberg Asia and its related entities utilizing a formulaic methodology which accounts for varying levels of involvement of each entity related to the management of each fund. Note that this management fee allocation between entities does not result in fund investors paying a different fee than they otherwise would have.

The fee schedule for the funds varies between share classes in those funds (see the prospectus for more details). A summary of the current fund fee schedule is set out below:

Fund	Fee Range
<i>Feeder funds</i>	0% - 1.25% p.a.

Additionally, there is a performance fee component to the management of the funds, as further described in Item 6 (Performance-Based Fees and Side-by-Side Management).

Other fees

Other fees that may be charged to fund clients are set out below:

Administrator fees

Fees are charged on a sliding scale depending on the value of assets managed. The Administrator will also be reimbursed for any reasonable out-of-pocket expenses or costs necessarily incurred in performing its duties as set out in the administrator agreement.

Custodian & Prime Broker fees

Custodian and Prime Broker fees will not exceed standard commercial rates. They may also levy transaction charges and other charges, which can include Value Added Tax where applicable.

Other fees and expenses

Other fees and expenses charged may include the following:

The Master Fund will be allocated the expenses of the Funds unless otherwise determined by the Directors (for payment out of the assets of the Master Fund), including the costs and expenses of (i) all transactions carried out by them or on their behalf and (ii) the administration of the Funds and/or the Master Fund which include, without limitation (a) all of the charges and expenses of legal advisers and independent auditors, (b) all brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes or stamp duties chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies and registered office fees, (d) all reasonable legal fees and expenses incurred by the Manager or Investment Advisor in connection with its services, (e) all Directors' fees (if any) and expenses, (f) all interest on borrowings, (g) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) all of the costs of insurance (if any) for the benefit of the Directors, (i) all litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (j) certain Custodian and Administrator costs, and (k) all other organisational and operating costs, expenses, levies, and taxes.

Feeder funds will ultimately bear a *pro-rata* share of the expenses of the Master Fund (including the

expenses allocated to the Master Fund by any feeder fund). Except as otherwise provided in their prospectuses, any such expenses, other than the Management Fee and the Incentive Fee, will be shared on a *pro-rata* basis by all of the designations of shares. Any material expenses attributable to a particular designation will be allocated solely to such designation, including, without limitation, any currency hedging costs. To the extent that the Manager or the Investment Advisor pays expenses to be borne by the Master Fund or funds, the Master Fund or funds will reimburse such party for such expenses.

Should any of the expenses listed above be incurred jointly for the account of the funds, such expenses will be allocated among the funds in proportion to the size of the investment made by each to which such expense relates or in such other manner as the Board of Directors considers fair and equitable.

Certain of the funds' organisational, reorganisational and offering expenses are, for accounting purposes, being amortised by the fund for up to 60 months starting from the first anniversary of the commencement of the fund's operations. The Board of Directors has the discretion to change such policy at any time. Amortisation of such expenses over a period of up to 60 months is a divergence from IFRS, which may, in certain circumstances, result in a qualification of the fund's annual audited financial statements. In such instances, the Board of Directors may decide to (i) avoid the qualification by causing the Funds to recognise the unamortised expenses or (ii) make IFRS-conforming changes for financial reporting purposes but amortise expenses for purposes of calculating the fund's Net Asset Value. There will be a divergence in the funds' fiscal year-end net asset value and in the net asset value reported in the funds' financial statements in any year where, pursuant to clause (ii), IFRS conforming changes are made only to the fund's financial statements for financial reporting purposes. If the fund is terminated before the end of the period over which expenses are being amortised, any unamortised expenses will be recognised. If a Shareholder redeems all or part of its shares prior to the end of the amortisation period, the Board of Directors may, but is not required to, accelerate a proportionate share of the unamortised expenses based upon the amount being redeemed and reduce redemption proceeds by the amount of such accelerated expenses.

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

The Firm is also entitled to receive an incentive allocation from the funds below. Similarly to Item 5 (Fees and Compensation above), the performance fee is deducted by the General Partner and then allocated to Cederberg Asia and its related entities utilizing a formulaic methodology, which accounts for varying levels of involvement from each entity related to the management of each fund. Note that even with this performance fee allocation between entities, no fund investors will pay a different fee than they otherwise would have.

Performance Fees for Funds

Fund	Performance Fee Range
<i>Feeder funds</i>	20-25% (high watermark and hurdle applies)

For funds where an incentive allocation is due, this is calculated and payable annually based on the increase in the NAV per share of each class within each fund. No incentive allocation becomes due unless the NAV exceeds the previous high point (termed a high watermark).

Some funds also have additional 'hurdles' which have to be surpassed, i.e., to outperform a specific benchmark or achieve a certain percentage absolute hurdle return. Depending on the fund performance, fees are deducted from the portfolio annually in arrears and may not be chargeable to all share classes within a particular fund. Performance fees are included in the NAV and are not charged separately.

No other fees are charged to the funds, save as set out in the prospectus.

Certain client accounts managed by our affiliates may have higher asset-based fees or more favourable performance-based compensation arrangements than other accounts or funds. When the Firm, its affiliates, and staff manage more than one client account, a potential conflict exists for one client account to be favoured over another. The Firms and their staff may have a greater incentive to favour client accounts that pay the Firms performance-based compensation or higher fees.

The Firms are aware of such potential conflicts and have adopted and implemented policies and procedures to address conflicts of interest relating to managing multiple accounts and funds. The practices and processes of the Firms relating to the allocation of investment opportunities require the Firms to attempt to allocate them in a manner that is in the best interests of all the client accounts involved. The Firms will, in general, allocate investment opportunities believed to be appropriate for more than one client account between such client accounts on a pro-rata basis in proportion to the AUM of clients. The Firms evaluate various factors that may be relevant for each client account in determining whether a particular situation or strategy is appropriate and feasible for the client account at a particular time. Considerations include the nature of the investment opportunity taken in the context of the other investment or regulatory restrictions on the client account and the transaction costs involved. Periodically, the Firms prepare a schedule comparing allocations between advisory accounts within the same strategy for review by the governing bodies and fund directors.

Item 7: Types of Clients

Funds

The Firm manages pooled investments ("funds") as described above under Item 4 (Advisory Business). Each fund where the Firm acts as an investment adviser specifies minimum subscription limits with subscription and redemption terms being applicable. These may vary between share classes – see the prospectus for more details. Minimum subscription limits and redemption terms - by fund (for those currently open to new investors) - are as follows:

Fund	Minimum subscription	Notice to redeem	Redemption Pay-out period
Cederberg Greater China Equity Fund	US\$ 100,000	90-180 days	25% of outstanding shares/partial redemption requested per calendar quarter, paid within 30 days of redemption date
Cederberg Greater China Equity Fund LP	US\$ 1,000,000	180 days	Within 30 days of the redemption date, subject to notice period.

Investors may subscribe to Cederberg Greater China Equity Fund and Cederberg Greater China Equity Fund LP on the first business day of each month. Subsequent redemptions may be made on the first business day of each month provided relevant notice has been given to the fund administrator and subject to the redemption terms summarised in the table above – see the prospectus for relevant details.

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

Methods of Analysis

The Firm's method of analysis focuses on deep fundamental research of potential investee companies. The emphasis is on single stocks using proprietary valuation models. The main sources of information the Firm uses include:

- Primary research and on-the-ground due diligence, including with customers, suppliers and staff
- Annual reports, prospectuses, filings with regulators
- Company press releases
- Meetings with companies' management
- Research materials provided by third parties

Equities are the main focus of investments, generally in large-cap listed companies, and consequently, the funds expect to have a high degree of liquidity in normal market conditions. The funds invest globally; the typical investment horizon is 3-5 years.

Investment Strategies

The investment approaches adopted in respect of each of the funds managed are as follows:

Unregulated funds

Investment Objective

The Funds' investment objective is to seek to maximise long-term capital growth. The feeder funds will pursue their investment objective by investing substantially all assets directly or indirectly in the Master Fund. The Master Fund will pursue this investment objective by investing primarily in a portfolio of listed equity securities of Greater China Companies (as defined below). In pursuit of this objective, the Master Fund will aim to outperform the MSCI Golden Dragon Net Total Return Index ("Index") over the full market cycle (3-5 years) at a level of risk which is equivalent to or lower than that of the Index.

As per the prospectuses, a "Greater China Company" is any company with at least 50% of its revenue or earnings coming from its operations in China, Hong Kong and Taiwan ("Greater China") or with more than 50% of its productive assets based in Greater China. Greater China Companies may list their securities on securities exchanges other than those in Greater China, and the Master Fund may invest in those securities. The Master Fund may also invest in companies that benefit from exposure to the Greater China economic region. Notwithstanding the foregoing, there are no limitations on the types of assets, securities, futures, or other financial instruments in which the Master Fund may invest while seeking to achieve its investment objective.

The Master Fund typically seeks to invest in equity securities that the Investment Advisor believes offer superior value considering their business or growth prospects. The Investment Advisor conducts proprietary fundamental research to identify suitable investment opportunities, valuing businesses based on long-term prospects. The investment process includes evaluating factors such as the company's perceived ability to generate superior cash flow and earnings growth, management quality, the competitive environment, and balance sheet strength. While the Master Fund typically takes a long-term view on investing, it may engage in short-term trading opportunities.

Portfolios are constructed from the "bottom-up" based on a series of individual security selections without adhering to the composition of any stock market indices. In building the portfolio, the Investment Advisor considers each security's expected risk and reward and compares it to the rest of the portfolio and the opportunity set. The portfolio's overall equity exposure is driven by the number of attractive investment

ideas that the Investment Advisor has been able to find.

The Master Fund may hedge any or all general and specific risk exposures, and the Master Fund may pursue opportunities to profit from speculative short positions. Hedges and short positions may be constructed inter alia through short-selling individual equity or debt securities, selling index swaps or futures, and buying or selling derivatives on individual securities, futures, or indexes. Derivative instruments may be exchange-traded or over-the-counter. It is not the intention of the Master Fund to hedge all risks at all times, and the Master Fund may run significant directional long exposure to Greater China securities markets. Indeed, it is expected that the Master Fund will typically have between 70-100% net exposure to Greater China equities.

When a few undervalued securities are to be found, the Master Fund may maintain a substantial portion of its assets in cash or cash equivalents (including money market funds), and cash, cash equivalents, or other assets may be used as collateral.

Additionally, the Firm considers various ESG factors when constructing client portfolios. While our primary goal is to generate attractive long-term returns by investing in high-quality companies run by excellent management, as described above, we conduct in-depth fundamental research to identify durable businesses trading at a significant margin of safety. Once we have invested, we aim to hold it for the long run. Therefore, ESG factors are central to a company's durability and integral to our investment process.

We apply a principles-based rather than a rules-based approach when carefully assessing the above, and we will only invest in a company if we are comfortable with the ESG factors. We are also mindful of the fact that regulation could play a role in this area; as China's approach to ESG catches up with Western standards, we may see companies that the government deem to be lacking in their ESG credentials penalised for falling by the wayside.

Risk of Loss Factors

An investment in the funds or Accounts involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the funds or Accounts' investment program will be successful or that the funds' returns will exhibit a low correlation with an investor's traditional securities portfolio. Investing in securities involves the risk of loss that clients should be prepared to bear.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in each of the funds. Prospective investors are urged to consult their professional advisers and the fund prospectuses before deciding to invest in the funds.

However, risk management is integral to the funds and account's investment approach. Judgments with respect to the possibility of permanent capital loss, portfolio diversification, liquidity and other factors overlay the investment process and influence investment and hedging decisions.

Prospective investors should consider the following additional factors in determining whether an investment in the fund is suitable.

General Risks

A Limited Operating History. The funds have a limited operating history upon which prospective investors can evaluate the anticipated performance of the funds. The Investment Advisor's or its affiliates' past performance may not be indicative of the future performance of the funds.

Dependence on Key Individuals. Shareholders have no authority to make decisions on behalf of the funds. The success of the funds depends upon the ability of key members of the Manager's team to develop and implement strategies that achieve the required investment objective. If the funds were to lose the services of these members, the consequence could be material and adverse and lead to the funds' premature termination.

Legal, Tax and Regulatory Environment for Private Investment Funds. The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving, and changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the funds to pursue its investment program and the value of investments held by the funds. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organisations. New laws and regulations or actions taken by regulators that restrict the ability of the funds to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the funds and the Limited Partners' investment therein. In addition, the General Partner may, in its sole discretion, cause the funds to be subject to certain laws and regulations if it believes that an investment or business activity is in the funds' interest, even if such laws and regulations may have a detrimental effect on one or more Limited Partners.

Legal Risk. Many laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly developing ones, are new and largely untested. As a result, the funds may be subject to unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Furthermore, obtaining and enforcing a judgment in certain countries where the funds invest assets may be difficult. There can be no assurance that this difficulty in protecting and enforcing rights will not adversely affect the funds and its operations.

Cybersecurity Risk. As part of its business, the Investment Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Master Fund and personally identifiable information of the Limited Partners. Similarly, service providers of the Manager, the Investment Advisor, the General Partner, the funds, or the Master Fund, especially the Administrator, may process, store, and transmit such information. The Investment Advisor has procedures and systems that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods. Hardware or software acquired from third parties may contain defects in design, manufacture, or other problems that could unexpectedly compromise information security. Network-connected services provided by third parties to the Investment Advisor may be susceptible to compromise, leading to a breach of the Investment Advisor's network. The Investment Advisor's systems or facilities may be vulnerable to employee error, malfeasance, government surveillance, or other security threats. The Investment Advisor's online services to the Limited Partners may also be susceptible to compromise. Breach of the Investment Advisor's information systems may cause information relating to the transactions of the Master Fund and personally identifiable information of the Limited Partners to be lost or improperly accessed, used or disclosed.

The service providers of the Manager, the Investment Advisor, the General Partner, the funds, and the Master Fund are subject to the same electronic information security threats as the Investment Advisor. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Master Fund and personally identifiable information of the Limited Partners may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Investment Advisor's, the Master Fund's, or the funds' proprietary information may cause the Investment Advisor, the Master Fund, or the fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the funds and the Limited Partners' investments therein.

Coronavirus or Pandemic Risk. The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and both governmental and non-governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is challenging to predict, it has and is expected to continue to have material adverse effects across many, if not all, aspects of the regional, national, and global economy. A pandemic such as COVID-19 may impact the ability of Cederberg Asia to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate, and travel to the extent necessary. The spread of any contagious and debilitating health condition among firm personnel and its service providers may also affect Cederberg Asia's ability to perform our duties properly.

Limited Liquidity. A fund investment provides limited liquidity since the Interests are not freely transferable. Generally, a Limited Partner has the right to withdraw any amount from its Capital Account only according to the Partnership Agreement terms (as described in "Withdrawals"). The funds may invest a portion of its assets in financial instruments that are not publicly traded. The funds may not be able to dispose of such non-publicly traded financial instruments readily and, in some cases, may be contractually prohibited from disposing of such securities for a specified period. Accordingly, the funds may be forced to sell more liquid positions at a disadvantageous time, resulting in a more significant percentage of the portfolio consisting of illiquid securities and/or assets. The funds may also suspend the withdrawal rights of the Limited Partners.

An investment in the funds is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Tax Considerations. The Investment Advisor may or may not consider tax considerations in determining when the funds' securities positions should be sold or otherwise disposed of and may or may not assume certain market risks and incur certain expenses to achieve favourable transaction tax treatment.

Counterparty Risk. Some of the markets in which the funds may affect transactions are not "exchange-based", including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and supervision of over-the-counter markets carries the risk that a counterparty will not settle a transaction per its terms and conditions – whether due to a dispute over contract terms (whether or not *bona fide*) or a credit or liquidity problem. Such an event could thus cause the funds to suffer a loss. "Counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the funds have concentrated their transactions with a single or small group of counterparties. Generally, the funds will not be restricted from dealing with any particular counterparties. The Investment Advisor's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and "foolproof" assessment of the financial capabilities of the funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the funds.

Counterparty Default. The stability and liquidity of over-the-counter derivative transactions largely depend on the creditworthiness of the involved parties. It is expected that the funds will monitor the creditworthiness of firms with which it will enter into over-the-counter derivative transactions on an ongoing basis. If there is a default by the counterparty to such a transaction, the funds will, under most normal circumstances, have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs, resulting in the net asset value of the funds being less than if the funds had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the funds' counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the funds' securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime

broker or broker-dealer. Investors should assume that the insolvency of any counterparty would result in a loss to the fund, which could be material.

Liquidity Risks Generally. Liquidity is important to the funds' businesses. During volatile markets or when trading in a security or market is otherwise impaired, such conditions may impact the liquidity of the fund's portfolio positions. In addition, the fund may, from time to time, hold significant positions with respect to a specific type of financial instrument, which may reduce the funds' liquidity. During such times, the fund may be unable to dispose of certain investments, including longer-term investments, which would adversely affect its ability to rebalance its portfolios or meet withdrawal requests. In addition, such circumstances may force the fund to dispose of assets at reduced prices, thereby adversely affecting its performance. Suppose other market participants are seeking to dispose of similar securities simultaneously. In that case, the fund may be unable to sell such investments or prevent losses relating to such investments. Furthermore, if the fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the funds' counterparties could incur losses of their own, thereby weakening their financial condition and increasing the funds' credit risk.

Illiquid Portfolio Instruments. Investments that lack liquidity and/or a readily assessable market value will generally be carried on the books of the funds at fair value (which may be approximated by cost) as reasonably determined by the Investment Advisor. There is no guarantee that fair value will represent the value the funds will realise on the eventual disposition of the investment or that will be realised upon an immediate disposition of the asset.

Any such adverse effects may be exacerbated if such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel the funds to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the funds' equity.

ESG. There is no guarantee that ESG-based Exclusions and ESG Engagement will result in optimal asset allocation or portfolio construction, leading to optimal returns. ESG considerations may be based on company disclosures or third-party information sources that are forward-looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realised future impact of perceived positive and negative ESG factors on company fundamentals, leading to less-than-desired investment outcomes.

No Material Limitation on Strategies. While it is the Investment Advisor's current intention to invest a substantial portion of the fund's assets in the strategies described under "Investment Program", the funds will be permitted to opportunistically implement whatever strategies or discretionary approaches the Investment Advisor believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Investment Advisor will successfully apply any strategy or discretionary approach to the funds' trading.

The Concentration of Investments. The funds invest primarily in equity securities of Greater China Companies. This focus may constrain the liquidity and the number of securities available for investment by the funds. In addition, the funds' assets are disproportionately exposed to risks associated with these securities. The funds may, at certain times, hold relatively few investments. The funds could be subject to significant losses if they have a large position in a particular asset that declines in value or is otherwise adversely affected, including the default of the issuer.

Long-Term Investments. The funds are likely to pursue investment opportunities for the funds that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the funds may forego value in the short-term or temporary investments to be able to avail the funds of additional and/or longer-term opportunities in the future. Consequently, the funds may not capture the maximum available value in the short term, which may be disadvantageous, for example, for Limited Partners who withdraw all or a portion of their interest before the funds realise such long-term value.

Equity Price Risk. The fund's investment portfolios may include long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates, and general economic environments. In addition, events such as the domestic and international political environments, terrorism, and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the funds.

Emerging Market Investments. The funds may be invested in securities of companies located or operating in emerging countries or issued by the governments of such countries. Investing in such securities involves considerations not usually associated with investing in securities of companies located in developed countries or issued by the government of such countries, including security and economic considerations, such as more significant risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds, nationalisation and general social, political, and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the funds' investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain countries generally are not equivalent to standards in more developed countries. Consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Generally, There is less regulation of the securities markets in emerging countries than in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

Exchange Rate Fluctuations; Currency Risks. The funds may invest in financial instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. Dollar. The fund, however, values its financial instruments in U.S. Dollars. The fund may or may not seek to hedge its non-U.S. currency exposure by entering into currency-hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available when the funds wish to use them or that hedging techniques employed by the funds will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the funds' positions denominated in currencies other than U.S. Dollars will fluctuate with U.S. Dollar exchange rates and the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the U.S. Dollar compared to the other currencies in which the funds make investments will reduce the effect of any increases and magnify the impact of any decreases in the prices of the fund's investments in their local markets and may result in a loss to the funds. Conversely, a reduction in the value of the U.S. Dollar will have the opposite effect on the Fund's non-U.S. Dollar investments.

Foreign/Non-U.S. Investments. Non-U.S. securities and other assets (through ADRs and otherwise) may give rise to risks relating to political, social, and economic developments abroad and risks resulting from the differences between the regulations of U.S. and foreign issuers and markets are subject. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, limitations on the use or transfer of portfolio assets, enforcing legal rights in some foreign countries is difficult, costly, and slow. There are sometimes unique problems enforcing claims against foreign governments, and foreign securities and other assets often trade in currencies other than the US dollar. Advisers may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect an investment's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the US dollar

relative to these other currencies may cause the value of an asset to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of an investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates.

On the other hand, if an investor enters forward contracts to increase return, it may sustain losses. Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about issuers' operations in such markets.

China Risk. The economy of China has been transitioning from a planned economy to a more market-oriented economy. Although in recent years, the Chinese government has implemented measures emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development. It also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The Investment Manager has no control over potential state policies and decisions and may be unable to anticipate such policies and decisions, which could adversely affect the value of the Fund, including significant loss of capital.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the funds. Prospective Shareholders and Limited Partners should read the entire fund documents and consult with their own advisers before deciding whether to invest in the funds. In addition, as the funds' investment program develops and changes over time, an investment in the funds may be subject to additional and different risk factors.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil, or administrative (including regulatory), in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm has a number of financial industry affiliations. The Firm is wholly owned by Cederberg Capital Limited, a UK-based firm authorized and regulated by the FCA and the SEC. Cederberg Limited is wholly owned and controlled by Cederberg Capital (Cayman). Cederberg Limited and Cederberg Asia jointly manage the five aforementioned funds, as discussed further in Items 16 (Investment Discretion) and 17 (Voting Client Securities).

Additionally, Cederberg Capital (Cayman) wholly owns various other entities affiliated with Cederberg Asia, given they're under common control. These entities include Cederberg Capital Cayman GP, the General Partner to the Cederberg Greater China Equity Fund LP fund, one of the feeder funds discussed above. Our other feeder fund, the Cederberg Greater China Equity Fund, is managed solely by Cederberg Limited and is an exempted private fund organised under the laws of the Cayman Islands. Lastly, Cederberg Capital (Cayman) owns Cederberg China, a Shanghai-based WFOE entity responsible solely for providing research.

The Firm maintains a record of potential conflicts of interest, including external appointments held by all staff, including the management persons listed above. This list is updated when necessary, and completeness is confirmed annually. None of the relationships notified to the Firm by the individuals concerned creates a material conflict of interest between the Firm and its clients or between clients.

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

The Firm believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place our client's interests ahead of the firm's and our personnel's interests. Our personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics. This Code of Ethics covers Cederberg Asia and all affiliated entities so as not to create additional conflicts of interest.

The Firm's Code of Ethics addresses specific conflicts of interest that we have identified or could likely arise. Our personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable securities laws. Additionally, all Cederberg Asia staff members are subject to personal trading policies governed by the Code of Ethics (see below).

Personal Trading Practices

- All personal brokerage accounts used by staff must be notified to the Firm. However, personal trading, where a staff member has discretion about investment decisions, is prohibited. Staff members are, however, permitted to invest in the Cederberg funds, including the Cederberg Partners Fund. The Cederberg Partners Fund is only open to internal capital and the capital of related parties. While the Cederberg Partners Fund can invest in the same securities as other managed accounts, they are not managed in parallel from an overarching strategy perspective. In cases where the Cederberg Partners Fund is transacting in the same security as other managed accounts, we believe clients are not disadvantaged due to the fact that all accounts would execute transactions concurrently and be allocated shares on a pro-rata basis at the same price. See Item 12 (Brokerage Practices) for further information on how such transactions are executed.
- Prior approval may be required before a trade can be executed.
- Copies of contract notes and/or broker statements are received by the Firm for staff holdings in existence prior to joining the Firm.

Cederberg Asia will provide a complete copy of the Code of Ethics to any client or prospective client upon request, directed to Cederberg Asia's Compliance Team – compliance-asia@cederbergcap.com.

Item 12: Brokerage Practices

General Arrangements

Currently, all trading will be executed through Cederberg Asia's affiliate, Cederberg Limited. However, going forward, Cederberg Asia and its affiliates will maintain a list of brokers with whom it may deal for the Firms' managed Funds. The Firms use brokers at their discretion; considerations include cost, price, speed, the likelihood of execution and settlement, reputation, financial strength and stability, creditworthiness, the size and type of the transaction, the difficulty of execution, and the ability to handle complicated trades. Performance is subject to regular, periodic review.

Funds

The Firms pay all Broker and Sell-Side research-related costs. There are no soft-dollar arrangements in place.

The Funds pay all execution-related costs - trading commission and fees. Broker selection is based on the following factors (with a particular emphasis on price sensitivity);

- Price
- Commission & Trading Costs
- Speed
- Liquidity
- Likelihood of execution and settlement
- Size
- Nature
- Other considerations relevant to the performance of an order

Subject to underlying investment strategies, a block order may be placed when dealing for multiple Funds. Total shares are allocated pro-rata based on overall net assets and the relative weighting of each stock in the relevant fund(s)/account(s). This process ensures that shares are equitably acquired.

Item 13: Review of Accounts

Each Fund the Firm advises is subject to regular review to ensure it remains within the investment guidelines agreed upon by the client. All investment guidelines are proactively reviewed in advance of trading.

All Fund portfolios are reviewed and reconciled daily, forming the basis of internal reporting.

The Firm reports to the boards of the Funds every quarter. These reports comprise an analysis of risk and return drivers during the period in question, significant asset allocation changes, benchmark or peer analysis, and a review of any trading or operational factors as the Firm deems relevant.

The Administrator sends statements to fund clients monthly. In addition, the Manager sends a monthly newsletter that analyses the portfolio's risk and return characteristics along with commentary on the market and the portfolio.

Item 14: Client Referrals and Other Compensation

The Firm is not remunerated by any party other than its clients through the fee arrangements discussed in Items 5 (Fees and Compensation) and 6 (Performance-Based Fees and Side-by-Side Management). The Firm receives no other economic benefit for providing investment advice or other advisory services to its clients, whether directly or indirectly.

The Firm does not employ third-party marketers.

Item 15: Custody

While the Firm is not authorised to hold client assets directly, it is deemed to have custody of the Cederberg Greater China Equity Fund LP assets through its affiliation with the Fund's General Partner, Cederberg Capital (Cayman) GP. As such, the Firm has instituted a set of controls to safeguard those client assets, including an annual financial statement audit by an independent public accountant registered with and subject to regular inspection by the PCAOB. Annual financial statements are prepared in accordance with generally accepted accounting principles and are distributed to investors within 120 days of the end of the fiscal year. Each investor should carefully review these statements upon receipt.

Item 16: Investment Discretion

The Firm will possess discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place. As the Funds are jointly managed with Cederberg Limited, an Investment Committee consisting of staff from both Cederberg Asia and Cederberg Limited will be in place. This committee will wield ultimate discretionary authority, with no one Firm retaining any veto power regarding investment decisions.

The Firms exercise their discretionary authority by abiding by the risk parameters and investment guidelines set out in the prospectus for each Fund.

Item 17: Voting Client Securities

The Firm and its affiliates have the authority to vote proxies on behalf of its clients and do not consult with its clients before exercising any vote. Voting decisions are made through a committee approach, with the committee comprising Cederberg Asia and Cederberg Limited staff.

We, jointly with Cederberg Limited, maintain separate proxy voting policies and procedures, which are designed to ensure that all proxies are voted in the best interests of our clients and in accordance with all applicable regulations, including Rule 206(4)-6 of the Investment Advisers Act of 1940. When voting, we strive to support sound corporate governance within the companies we are invested in to promote accountability, alignment of management and shareholders' interests, effective disclosure, and maximising shareholder value. In cases where dialogue is ineffective, we will vote against or abstain from voting if we believe it is in our client's best interest.

Information on how the Firm has voted, together with a copy of its proxy voting policies and procedures, are available on request directed to info-asia@cederbergcap.com

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition to the extent this information is publicly available.

The Firm does not require or solicit pre-payment of any client fees in advance. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.