

NS PARTNERS LTD FIRM BROCHURE (PART 2A AND 2B OF FORM ADV)



NS PARTNERS LTD

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NS Partners Ltd is authorized and regulated by the UK Financial Conduct Authority. FRN: 141667.
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This brochure provides information about the qualifications and business practices of NS Partners Ltd (NS Partners). If you have any questions about the contents of this brochure, please contact us at +44 (203) 535-8100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

NS Partners is a discretionary asset manager registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940. Registration of an investment adviser does not imply a certain level of skill or training.

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MATERIAL CHANGES

Material changes made to the ADV Part 2 since the last annual update on 29 March 2023, include:

- *Other Financial Affiliations* –
Addition of a new affiliate – FortWood Capital LP, a firm offering investment management advisory services to US institutional
Mitigation of conflicts arising from NS’ relationship with affiliated investment advisers
- *Client Referrals and Other Compensation* – Update to method of payment of cash payments to CCLFG Institutional Sales Team
- *Voting Client Securities* – Additional detail added with regard to Proxy voting policy
- *Firm Brochure Supplement (Part 2B of Form ADV)* – Update to business activities of supervised persons.

ADVISORY BUSINESS

NS Partners has been in business since January 1988. The firm was first established in 1976 as the international investment management arm of the Bank of America NT & SA. In 1988, following a management buyout from the bank, the firm changed its name to WorldInvest Limited and then to New Star Institutional Managers Limited in 2001 after the company was acquired by New Star Asset Management Group plc.

In April 2009, the parent company, New Star Asset Management Group, was acquired by the Henderson Group Plc, an investment management holding company based in London, England.

Effective July 1, 2011, New Star Institutional Managers Limited joined the Connor, Clark & Lunn Financial Group Ltd. (CCLFG) multi-boutique platform. As a result, CCLFG effectively replaced Henderson as the major partner. On October 30, 2012 the firm changed its name to NS Partners Ltd. NS Partners’ senior management and CCLFG are equal partners in NS Partners. CCLFG provide all operational support thereby allowing NS Partners to focus entirely on portfolio management and client service.

NS Partners Ltd is owned 100% by WorldInvest Management Ltd, which in turn is owned 100% by NS Partners UK LLP which is itself owned 50% by the partners and 50% by Connor, Clark & Lunn UK Ltd.

Connor, Clark & Lunn UK Ltd is owned 100% by Connor, Clark & Lunn UK Holdings Ltd which in turn is 100% owned by Connor, Clark & Lunn Financial Group LP. Connor, Clark & Lunn Financial Group LP is 99.9% owned by Connor, Clark & Lunn Financial Group Investment Partnership which in turn is owned 99.9% by Connor, Clark & Lunn Financial Group Ltd.

NS Partners primarily provides investment advice and management on a discretionary basis, to U.S. and non-U.S. accounts. The firm specializes in global equity investments.

Depending on the nature of the mandate, clients may be able to impose reasonable restrictions on investing in certain securities or instruments. Institutional investors with separate account agreements are, to some extent, able to tailor the advisory services they receive to meet their individual needs.

NS Partners offers its asset management services to certain financial institutions and dealers which operate managed account platforms where the financial institution or dealer will implement model portfolios provided by NS Partners in their client accounts. In these instances, NS Partners provides a portfolio model to the client on a regular basis and is not responsible for the execution of trades or the ongoing monitoring of the underlying portfolios. As a result, these assets are not included in the regulatory assets under management.

Assets under Management (December 31, 2023)

Discretionary Assets:	5,355,500,189
Non-Discretionary:	—
Total:	5,355,500,189

TAILORED RELATIONSHIPS

NS Partners acts as a discretionary investment adviser to a private investment fund, the fund's investment strategy is not customizable.

Investors in pooled investment vehicles are not able to tailor their mandates. The investment strategies for the Funds are set out in the governing documents of the Funds and generally will not be tailored for any specific investor.

In addition to managing a private fund ("NS Partners Trust"), NS Partners also offers discretionary advisory services to managed accounts (the "Client Accounts"), which may be owned by private investment funds sponsored by third party or affiliated advisers or other clients. The goals and objectives for each client are documented in the legal agreement entered into with such client and where applicable, governing documents. The terms, nature and scope of such advisory services may be negotiated by NS Partners and the applicable client, based on the client's specific financial and investment objectives, risks and goals.

WRAP FEE PROGRAMS

NS Partners is a Sub-Advisor and participates as a model portfolio provider to a wrap fee managed account programs sponsored by a third-party financial institution that is not affiliated with NS Partners. In these cases, NS Partners provides a model portfolio to third-party financial institutions on a regular basis, and such financial institution will implement the model portfolio for client accounts participating in the program. NS Partners does not accept discretion over, and is not responsible for executing trades in, the client accounts participating in such wrap fee managed account programs. NS Partners is compensated for its services to such wrap fee program clients with a fee based on the amount of assets of clients participating in the program that are invested according to the model NS Partners delivers.

TYPES OF AGREEMENTS

The following agreements define the typical client relationships.

INVESTMENT MANAGEMENT AGREEMENT OR MANAGED ACCOUNT AGREEMENT

An Investment Management Agreement or Managed Account Agreement is executed between NS Partners and its clients. The annual fee for an Investment Management Agreement or Managed Account Agreement is negotiable, and depends on the investment mandate for which NS Partners is retained.

TERMINATION OF AGREEMENT

A Client may terminate any of the aforementioned agreements at any time by notifying NS partners in writing. If the client made an advance payment, NS partners will refund any unearned portion of the advance payment.

NS partners may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, NS partners will refund any unearned portion of the advance payment.

FEES AND COMPENSATION

NS Partners charges clients for investment advisory services based on a percentage of assets under management. Compensation is payable generally in arrears and on a quarterly basis. Typically, the Investment Management Agreement between NS Partners and a particular client will specify how the firm's fees will be paid. Fees are not deducted from client accounts automatically; clients may choose whether to pay fees separately or have them deducted from the account on a specified date. However, certain accounts such as mutual funds calculate advisory fees based upon average daily assets. NS Partners may impose investment minimums on certain types of accounts.

All client contracts will include a fee schedule agreed to by the client and NS Partners. Typically, clients are charged according to the standard fee schedules for standard mandates, subject to negotiation with each client and subject to contractual restrictions relating to existing clients. Performance fees may be negotiated.

Investment management fees do not include fees that a separate client account pays to other third party service providers, such as custodial, third party money manager, consultant, brokerage and exchange fees.

Single market, mutual funds and other mandates (including non-U.S. clients), may fall outside of the core fee scales. These can be individually negotiated dependent upon mandate type, complexity of investment guidelines and size of portfolio. For sub-advisory agreements, the fee may depend on the fees charged in the underlying funds.

FEE BILLING

Investment management fees are typically billed quarterly, in arrears. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a segregated account if the client has provided written instruction to their custodian to accept invoices directly from NS Partners.

Fees payable by a Fund will also be invoiced but in some circumstances, payment may be instructed to be paid through a redemption of capital within the Fund.

OTHER FEES

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to commissions transaction costs as outlined under the "Transaction Costs" section.

PAST DUE ACCOUNTS

NS Partners reserves the right to charge interest on overdue accounts at a rate of 2% per month (24% per annum).

PERFORMANCE-BASED FEES

If requested by a client, NS Partners may agree to a performance fee; any such arrangements will be in compliance with applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. NS Partners has no scale for performance fees since each arrangement has to reflect the differences between the benchmarks chosen, the degree of outperformance versus the benchmark and the time horizon of the measurement period. All such arrangements are subject to individual negotiation with the client.

Although performance-based fee arrangements may create an incentive for an adviser to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, NS Partners has

designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among client accounts,

TRANSACTION COSTS

Description

Transaction costs include items such as brokerage commissions, ticket charges, valuation charges, clearing fees, sales tax, value added tax, stamp charges and other charges incurred by the fund as well as the difference between the value of the portfolio securities when they were purchased or sold in connection with the investment of subscription proceeds (or the funding of a redemption) as compared to the value of the securities' positions in the fund at the time of the subscription (or redemption).

Where clients settle their subscription or redemption of units/interests in NS Partners funds for cash, in accordance with its Subscription and Redemption Policy, NS Partners may address the related transaction costs for subscriptions and redemptions of a certain size by applying a fixed anti-dilution levy against the net amount of the transaction - for US funds, NS Partners may use a special contribution or redemption account for large cash flows instead of applying a fixed anti-dilution levy.

Fixed Anti-Dilution Levies

Any fixed anti-dilution levy applied by NS Partners in respect of a subscription or redemption is based on a good faith determination of the representative average transaction costs related to such subscription or redemption, taking into consideration the asset class and securities being traded, and is applied against the subscription or redemption of the transacting unitholder to the benefit of the fund, not NS Partners. The current threshold and amount of the fixed anti-dilution levies for each fund is contained in the Subscription and Redemption policies and procedures, which are available upon request.

On a semi-annual basis, NS Partners will review and potentially amend the amount of each fixed anti-dilution levy as well as the processes and thresholds for applying each other mechanism in respect of transaction costs, based on a number of factors including, but not limited to: the markets where the relevant fund is trading and any changes thereto, current market conditions, liquidity, the size of the fund, and input from the portfolio managers at NS Partners.

Special Subscription and Redemption Accounts

For larger subscriptions and redemptions in US funds, NS Partners may establish special contribution and redemption accounts for the contribution or redemption of cash or other assets by one or more clients, in order to isolate the transaction costs associated with those larger flows of cash or other assets. In such circumstances, all income, profits and losses arising from the acquisition, sale or disposition of assets in such special accounts, together with expenses relating thereto, shall be for the sole benefit of the client(s) for which the account was created.

TYPES OF CLIENTS

NS Partners provides asset management services to various client types, including, but not limited to:

- Pension and profit sharing plans
- Endowments and foundations
- Corporations and business entities
- Trusts, estates and charitable organizations
- Banks and thrift institutions
- Investment companies

- Comingled Investment Vehicles
- Sovereign Wealth Funds

Generally, for separately managed accounts, the minimum investment is \$25 million. For clients for whom the minimum investment is not attainable there may be pooled vehicles available. Minimum investment amount for the NS Partners Trust is disclosed in the offering documents. NS Partners has the discretion to waive the account minimum.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Analysis

NS Partners uses a fundamental approach with macroeconomic and liquidity analysis as the framework for portfolio construction. Liquidity analysis dictates risk appetite at regional, sector and total portfolio levels. Company performance is evaluated within an EVA[®] framework to identify those companies poised for durable growth, with a distinct competitive advantage, high or improving return on invested capital and greater potential for positive earnings surprise. The team evaluates the history of the company in managing its spread between the rate of return on invested capital and its cost of capital and assessing any catalysts which could cause a change in this relationship in the future. Typically, the process looks back approximately five years and tries to anticipate the next two to three. Main assessment and valuation criteria are ROIC/WACC and EV/IC. The initial screen is conducted using Bloomberg following which regional managers produce more detailed analysis on those companies that screened well. This analysis is performed using street research and corporate data as well as other sources, including company meetings with senior management and possibly other companies in the supply chain. In addition to the investment managers' research based company analysis, the portfolio managers will conduct meetings with representatives from companies in whom we have an existing or prospective interest. Meetings may be held remotely, in the relevant company's locality or at NS Partners' offices.

The investment strategies used are mainly long-term purchases (securities held for more than a year) with some short-term purchases (securities held for less than a year). In addition, NS Partners may utilize:

- exchange traded funds or country funds
- convertible securities and preferred stock
- futures contracts on stock market indices
- participatory notes (P-Notes)
- forward and spot currency contracts incidental to settlement of independent securities transactions, and forward currency contracts to protect portfolio values against currency risks

Investing in international securities involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, the lack of timely or reliable financial information or unfavorable political or legal developments.

These risks are magnified in emerging markets. The emerging market equity strategies may invest in securities issued by smaller companies, which typically involve greater risks than investing in larger companies. The strategies may invest in limited geographic areas and/or sectors which may result in greater market volatility.

The value of investments and any income from them may fall as well as rise and investors may not get back the amount originally invested. In addition, the value of investments may increase or decrease as a result of changes in exchange rates between currencies.

NS Partners uses an integrated investment approach based on company research, sector trends, macroeconomic and liquidity and risk analysis. Investment strategy is set in line with the investment

policy of the client as established in the Investment Management or Sub-Adviser Agreement. The portfolio managers, all based in London, take a team-based approach to the management of all accounts.

Individual members of the team are responsible for designated geographical regions. Decisions on investment style and strategy are taken collectively for all accounts with similar mandates to ensure they are managed consistently and in line with the individual client investment objectives and restrictions.

Asset allocation and “house” policy is determined at regular investment team meetings and monitored and implemented by the portfolio managers in accordance with the client’s investment objectives and restrictions. Portfolio managers analyse stock specific price movements, company news, and macroeconomic data continuously to ensure they are able to maintain their investment strategy. The co-CIOs are responsible for ensuring that portfolio managers continue to implement the appropriate strategy for their clients; thereby meeting the overall investment objective of the client. Ongoing oversight ensures that the investment strategy is set and implemented in a timely manner. NS Partners utilizes a number of meetings to determine investment strategy.

The key meetings are:

- Weekly Investment Policy Committee — economic update, liquidity conditions, monitoring of strategy and performance, sector allocation, performance and performance attribution and estimated ex ante tracking error and portfolio beta
- Monthly Stock Meetings — review of fundamentals of all stocks owned (and major index stocks not owned) which are significantly outperforming or underperforming the benchmark
- Monthly Emerging Market Country Meetings — emerging market economic update, liquidity conditions, monitoring of strategy and performance, market ratings reviewed, performance and performance attribution, and estimated ex-ante tracking error and portfolio beta
- Ad hoc Stock Purchase (or sale) discussion — portfolio manager discusses a specific stock recommendation, covering rationale for purchase, economic profit analysis, risks and catalysts

Investment Strategies

NS Partners manages Global, ACWI ex US, International, Regional and Emerging Market strategies through investment in equities.

NS Partners believes ESG factors can play a material role in determining risk and return of securities, as such, consideration of ESG factors and their direction of travel in terms of improvement vs. deterioration can form a part of the assessment when a new stock is proposed for a portfolio. The firm incorporates ESG factors in the investment process e.g., it considers financially material ESG factors on proposed new stocks for the portfolio and seeks appropriate disclosures on ESG issues from the entities it invests in. The materiality of the ESG risk for each stock is considered and discussed as part of the stock selection process, a broad spectrum of ESG data can be used as part of the investment research process, including but not exclusively MSCI ESG research. Relevant and material ESG factors are different between sectors, regions and stocks, we do not apply the same criteria across all categories, instead we seek to assess the pertinent factors in each individual case and the impact on both risk and return. Portfolios are monitored on an ongoing basis for any relevant ESG concerns, which are addressed in meetings with company management and monthly stock meetings. At a country level, NS Partners conducts in-house country research, which includes analysis of shorter-term political risks and longer term ESG momentum, for example, governance, corruption and institutional quality.

The use of derivatives for hedging purposes or to gain exposure to a market where the local custody facility is not yet available may be utilized where the Investment Management Agreement allows.

Certain Risk Factors

An investment involves a variety of risks that each prospective investor should carefully consider before making a decision to invest. As with any investment in securities, the value of, and any income from, an investment can decrease as well as increase, depending on a variety of factors that may affect the values of, and income generated by, the portfolio holdings, including general economic conditions, market factors and currency exchange rates.

The following is a brief description of certain risk factors that prospective investors should consider and does not purport to be a full listing of all of the risks inherent in any of our strategies.

Changes in Laws. There can be no assurance that laws, including US and foreign laws, and including securities, investment and tax laws, and the administrative policies and practices of governments or regulators, will not be changed in a manner that may adversely affect a client account.

Currency Risks. Investments in non-dollar denominated instruments may be subject to exchange rate fluctuations. A portfolio may also invest in collective investment vehicles that, in turn, invest in securities denominated in the local currency of the relevant market. The returns to investors may, therefore, be affected by exchange rate fluctuations to the extent the portfolio does not engage in hedging strategies to hedge the risks of such fluctuations.

Cybersecurity Breaches. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from “hacking” by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, a Fund or managed portfolio may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose the Custodial Trustee, the Investment Manager and the Fund to civil liability, as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial redemptions from a Fund. In addition, investors could be exposed to additional losses as a result of unauthorized use of their personal information.

Derivative and Hedging Transactions. If a portfolio uses derivatives to hedge foreign currency exposure, these strategies will impose certain costs and involve certain risks, such as the possible default of the other party to the transaction, the imperfect nature of the hedge or the ineffectiveness of the strategy in a particular situation, and the possible accentuation of losses or reductions in gains with respect to the position being hedged.

Foreign Taxes. Dividends and other distributions, including deemed dispositions, from the Account's/Fund's portfolio securities may be subject to taxes in respect of which investors may not receive a full or any deduction from their local income nor a full or any foreign tax credit against their local income tax liability. NS Partners intends to conduct its business so that it will not be subject to US income taxation, other than withholding taxes on portfolio investments.

General Economic and Market Conditions. General economic or market conditions may adversely affect the value of investments. A general economic downturn could also result in the diminution or loss of the investments made by the Investor.

Unexpected volatility or illiquidity in the markets in which the Investment Manager holds positions, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, could impair the Manager's ability to carry out their objectives or cause them to incur losses.

In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country, region, or financial market can adversely

impact issuers in a different country, region or financial market. Outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, can also adversely impact the performance of a portfolio. Even if general economic conditions do not change, the value of an investment in a portfolio could decline if the particular industries, sectors or companies in which the portfolio invests do not perform well or are adversely affected by events. Furthermore, such negative political and economic conditions and events could disrupt the processes necessary for a portfolio's operations.

Indebtedness. The Account's/Fund's may borrow cash as a temporary measure to accommodate requests for redemptions or to settle portfolio transactions. If the market declines before securities can be sold to raise cash to pay off such temporary borrowings, the net asset value of the Account/Fund will decline and the remaining investors will bear the decline. The Account/Fund will be entitled to, and intend to, incur indebtedness secured by the assets of the Account/Fund.

Investment and Trading Risks in General. All securities investments present a risk of loss of capital. Equity securities can be subject to a high degree of volatility and the price of such securities can change, sometimes rapidly and unpredictably. Securities may change in value due to general market conditions, such as actual or anticipated changes in interest rates, inflationary expectations and other factors in addition to factors specific to the industry or the issuer. Some securities may be illiquid because they are thinly traded. If allowed under the terms of the Account / Fund mandate, the Account/Fund's investment strategies may, however, utilise such investment techniques and instruments, such as futures and option transactions, margin transactions and short sales, which practices can, in certain circumstances, maximise any losses. To the extent that any counterparties with or through whom the Account/Fund engages in trading and maintains accounts that do not segregate the Account/Fund's assets, the Account/Fund will be subject to a risk of loss in the event of the insolvency of such person. Even where the Account/Fund's assets are segregated, there is no guarantee that, in the event of such an insolvency, they will be able to recover all of their assets.

Investment Selection. The success of a portfolio's investment strategy will depend on the investment management abilities of the Investment Manager. Investors will have no opportunity to evaluate in advance or to select any of the investments under a discretionary mandate.

Lack of Diversification. NS Partners may participate in a limited number of investments and there can be no assurances concerning the extent of diversification of the assets held. A limited degree of diversification increases risk because, as a consequence, the performance of a portfolio may be substantially adversely affected by the unfavorable performance of a particular sector, a particular country or geographic region or even a single investment.

Margin and Counterparty Risks. If derivatives are utilized, the Account/Fund may be subject to the risk of the failure of the counterparties with whom trades are carried out. Should the securities pledged to brokers to secure the Account/Fund's margin accounts decline in value, the Account/Fund could be subject to a "margin call" and need to deposit additional funds with the broker or another counterparty or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Account/Fund's assets, the Account/Fund might not be able to liquidate assets quickly enough to pay off their margin debt.*Modeling Risk.* The Manager may use proprietary quantitative models in its investment processes. Differences between expected and actual model performance can lead to undesirable outcomes for clients. In particular, the historical data that is used as inputs to the models may not be representative of future market conditions, and therefore, may fail to predict future returns, volatilities, correlations or market performance adequately. Unexpected market or other events may cause the model's performance to vary significantly from expectations. A data or model coding error could have a material impact on the model output and be difficult to identify and resolve. There can be no assurances that the models will perform as expected.

Performance Risks. There can be no assurance that the Account/Fund's investment approach will be successful or that its investment objective will be attained. No assurance can be given that the Account/Fund's investment portfolio will generate any income or will appreciate in value. While it is

anticipated that the diverse portfolio of the Account/Fund and the selection process used by the Manager will minimize risks, the Account/Fund could realize substantial losses, rather than gains, from the investments described herein.

The Net Asset Value of the Account/Fund will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the Account/Fund.

The performance of the Account/Fund is dependent on the investment management skills of the Manager.

Possible Effect of Redemptions. For investors in a Fund, substantial requests to redeem Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund such redemptions and achieve a market position appropriately reflecting a smaller asset base. These facts could adversely affect the value of the Units redeemed and the Units remaining outstanding.

Restricted and Illiquid Securities. Any securities that are thinly traded or whose resale is restricted can be difficult to sell at a desired time and price, and the sale of such securities may involve time-consuming negotiation and legal expenses. Some of these securities may be new and complex, and traded only among institutions. The markets for such securities are still developing and may not function as efficiently as established markets.

Risks of Investing in Non-U.S. Securities. Securities of non-U.S. issuers, securities traded principally in securities markets outside the United States and/or securities denominated in non-U.S. currencies, may involve certain special risks due to country or region specific economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, imposition of required holding periods, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, non-U.S. issuers are subject to different, often less comprehensive accounting, reporting, and disclosure requirements than domestic issuers. The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than securities of comparable US companies and US securities markets. Non-U.S. brokerage commissions and other fees may be higher than in the United States. Some markets are sensitive to resource markets and may be adversely affected by declines in commodity prices including energy, metals, bulk commodities and industrial products.

Risks of Investments in Emerging Markets. Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. In certain emerging markets, investments by foreign investors may require official consent or be subject to limitations. In addition, repatriation of investment income, capital and the proceeds of sales may require government registration and/or approval. A portfolio could be adversely affected by delays in or a refusal to grant any required government approval or by the lack of availability of foreign exchange. The economies of emerging markets can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally. A number of the countries in which a portfolio may invest are exposed to the risk of radical political and economic change.

Risks Related to Derivatives. Derivative instruments, or “derivatives,” include options, swaps, futures, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. To the extent NS Partners elects to take a derivatives position, there is no assurance that the relevant derivatives will

be available at any particular times upon satisfactory terms or that the use of derivatives will be an effective means of furthering the investment objective.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. Some derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested.

Derivatives may also create exposure to liquidity risk because there may not be a liquid market in which to close or dispose of outstanding derivatives contracts, particularly in adverse market conditions. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for derivatives may be relatively illiquid. This could prevent the prompt liquidation of unfavorable positions and subject the portfolio to substantial losses. In addition, derivatives are generally contractual arrangements that create exposure to the risk that the counterparty to the contract may default on its obligations. In the event of a derivative counterparty default, the Investor will typically rank as an unsecured creditor and will risk the loss of all or a portion of the amounts it is contractually entitled to receive.

Suspension of Trading. Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Account/Fund to losses.

Use of Leverage. If allowed under the terms of the Account / Fund mandate, leverage may be used in the management of the account. The account will, pursuant to its investment objectives and strategies, make use of leverage. Although the use of leverage increases the opportunity for a higher return on an investment, it also increases the risk of loss.

In addition, there are risks to investors who are considering borrowing to buy securities, including units of investment funds (“leveraged investing”). It is important that an investor proposing to borrow for the purchase of securities be aware that a leveraged purchase involves greater risk than a purchase using cash resources only. The extent to which a leveraged purchase involves risk varies for each purchaser depending on the individual purchaser’s particular circumstances as well as the securities purchased. NS Partners is not a lending institution, and hence, does not provide loans to its clients to buy units of investment funds or for any other purpose.

Use of a Prime Broker to hold Assets. Special risks exist if the assets of an Account/Fund are held by a prime broker. Due to the use of leverage and the presence of short positions, some or all of an Account/Fund’s assets may be held in one or more margin accounts, which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, the Account/Fund’s assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker’s business is liquidated, resulting in a potential loss to the Account/Fund’s investment due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker’s pool of customer assets is determined to be insufficient to meet all claims, the Account/Fund could suffer a loss.

Prime brokers have the discretion to amend the financing, margin, collateral or valuation policies and terms which may result in margin calls or other actions that require the liquidation of assets unexpectedly and may result in material losses to the Account/Fund.

DISCIPLINARY INFORMATION

NS Partners is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Firm or the integrity of its management. NS Partners and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

NS Partners is not affiliated to any broker-dealer. In addition, the firm is not associated with any futures commission merchant, commodity pool operator, or commodity trading advisor.

NS Partners is authorized to undertake investment business in the UK by the Financial Conduct Authority. NSP is also registered in Canada with the Ontario Securities Commission, British Columbia Securities Commission, Financial and Consumer Services Commission of New Brunswick and the Autorité des Marchés Financiers (Québec).

Through its partnership with Connor, Clark & Lunn Financial Group Ltd. (CCLFG), NS Partners has direct relationships with the following entities:

- Connor, Clark & Lunn Financial Group Ltd. — provides non-investment management related functions to the SEC registrant, including Legal Compliance, Accounting, Operations, Risk Management, Information Systems, Cybersecurity, Investment Data and Analytics, Sales and Marketing as discussed within the Client Referrals and Other Compensation section of this brochure. The depth and breadth of the skills that flows from the centralization of resources enables the SEC registrant to benefit from high quality operational support that is structured into functional teams made up of over 300 employees. In addition, NS Partners has direct relationships with management committee members representing the interests of CCLFG, who are on the boards of other affiliates. There are policies and procedures in place to minimize any conflicts.
- Connor, Clark & Lunn UK Ltd. — a wholly owned subsidiary of CCLFG providing administrative services to CCLFG and NS Partners Ltd, including trade support
- Connor, Clark & Lunn Investment Management Ltd. — a firm offering investment management advisory services to mainly Canadian clients and with whom NS Partners has advisory contracts
- Connor, Clark & Lunn Private Capital Ltd. — a firm offering investment management advisory services to Canadian clients and with whom NS Partners has advisory contracts
- Connor, Clark & Lunn (Canada) Ltd. — a firm offering investment management advisory services to Canadian clients and with whom NS Partners has advisory contracts
- Connor, Clark & Lunn Funds Inc. — a firm offering investment management advisory services to Canadian clients and with whom NS Partners has advisory contracts
- Global Alpha Capital Management Ltd. — a firm offering investment management advisory services to US and Canadian clients
- PCJ Investment Counsel Ltd. — a firm offering investment management advisory services to US and Canadian clients
- FortWood Capital LP - a firm offering investment management advisory services to US institutional clients
- Scheer, Rowlett & Associates Investment Management Ltd. — a firm offering investment management advisory services to Canadian clients and with whom NS Partners has advisory contracts

- Vergent Asset Management LLP — a related investment adviser who shares NS Partner's principal office
- NS Partners Trust — a pooled investment vehicle

NS Partners does not receive compensation directly or indirectly from any other business relationship that could create a potential conflict of interest.

NS Partners' fund managers operate independently from its affiliated investment advisers, and CCLFG personnel generally are not involved in NS Partners' day-to-day trading and portfolio management decisions (and vice versa), which substantially mitigates any apparent conflict of interest arising from its affiliate relationships. Moreover, NS Partners implements materially different investment strategies than these affiliated investment advisers, and because of these differences, it is not generally anticipated that NS Partners and its clients will compete with other affiliated investment advisory firms for investment opportunities.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

NS Partners seeks to foster a reputation for integrity and professionalism.

The confidence and trust placed in us by investors is highly valued and must be protected. Any activity that creates any actual or potential conflict of interest or even the appearance of any conflict of interest must be avoided.

The directors, officers and employees of NS Partners have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics has been adopted to ensure that those who have knowledge of portfolio transactions or other confidential client information will not be able to act thereon to the disadvantage of NS Partners' clients. The Code of Ethics does not purport to comprehensively cover all types of conduct or transactions which may be prohibited or regulated by the laws and regulations applicable.

PERSONAL TRADING

NS Partners and its directors, officers and employees may buy or sell securities that are also held by clients but may not trade their own securities ahead of client trades. Directors, officers and employees must comply with the provisions of the Code of Ethics and the NS Partners Policies & Procedures Manual.

The Chief Compliance Officer of NS Partners is Anna Kirk. Pre-trade approval for all personal transactions must be obtained from the Chief Compliance Officer or Delegate. All members of staff certify transactions on a quarterly basis and holdings annually.

GIFTS AND ENTERTAINMENT

In general, personnel should not accept any gift or gratuity from an issuer of securities, a broker or anyone doing business with CCLFG or any of the affiliates or associates of CCLFG. This standard does not preclude customary, ordinary, business-related entertainment. In keeping with the duty of loyalty to clients, this restriction preserves independence and objectivity when making decisions that affect investment portfolios.

NS Partners may provide gifts or entertainment to clients, service providers, brokers, etc., as long as the value is reasonable, and such gift or entertainment does not give rise to an actual or perceived material conflict of interest. It should also be noted that NS Partners prohibits the offering, giving, soliciting or the acceptance of any bribe in whatever form to or from any person or company by any employee, contractor, consultant, agent or other person for whatever reason. Personnel must obtain pre-approval

in advance of providing any gift or entertainment, including meals, to any domestic or foreign public official or representative, representing an entity which is not an existing client.

BROKERAGE PRACTICES

BROKER SELECTION

NS Partners acts in good faith and with due diligence in its choice and use of brokers. All trading conforms to SEC and Financial Conduct Authority (FCA) rules regarding best execution.

In accordance with FCA requirements, NS Partners provides at least an annual statement to each client detailing all explicit costs incurred by their portfolio, including broker commissions, taxation and investment management fees.

BEST EXECUTION

NS Partners has written policies for best execution. In buying and selling securities, NS Partners will always seek the best price and terms of execution available, taking into account such factors as price, speed, implicit and explicit costs, size, likelihood of execution and settlement, liquidity and the order characteristics. NS Partners' Best Execution policy establishes a process for implementing trading decisions and quantitatively analysing results.

NS Partners has an approved list of brokers which is subject to an approval process, which would generally incorporate appropriate regulatory checks, commission levels, a review of relevant documentation including their best execution policy and operational due diligence. NS Partners does not have any affiliated broker relationships.

NS Partners does not suggest brokers to clients.

DIRECTED BROKERAGE

In general, NS Partners has full discretion on choice of entity or broker with whom to trade. However, should a client issue direction on choice of entity or broker, any such trades would not be subject to our best execution policy and would fall outside of the requirements of MiFID II.

RESEARCH & OTHER SOFT DOLLAR BENEFITS

EU regulatory requirements came into force on 3 January 2018 under what is known as 'The Markets in Financial Instruments Directive II' (MiFID II), which impacted all European based firms. The MiFID II directive provides for the unbundling of trading commissions to provide for increased transparency. Under UK regulations, on all trades executed with a broker, the previously bundled commission is now split between execution and research charges, with the research element collected within a Research Charge Collection Account (RCCA) and transferred from there to a Research Payment Account (RPA), from which payments will then be made exclusively for third party research only, under strict controls and procedures and subject to FCA regulation.

NS Partners will set an annual research budget which will be subject to regular review and assessment of broker research, based on quality of service provided and the ability of the research to contribute to better investment decisions for the portfolio. The budget is provided to clients in advance of the period to which it relates and continuously monitored. The budget will not be linked to the volume and / or value of transactions executed on behalf of the clients.

TRADE ALLOCATIONS

Purchases and sales of the same instrument may be aggregated for several clients in line with their investment mandate and the trades and the associated commissions are allocated in a fair and equitable manner, across participating accounts. All transactions are allocated on a pro rata basis at an average price after transaction costs (subject to practical constraints, e.g., transaction costs vs. transaction size, odd lots, etc.) in order to achieve the target weight for the specific security in each account. IPOs, private placements and/or “hot issues” are allocated in the same manner as any other trades, taking into consideration the foregoing factors. Fair allocation is applied through an automated trade processing system.

REVIEW OF ACCOUNTS

PERIODIC REVIEWS

NS Partners conducts the following periodic reviews:

- Weekly Investment Policy Committee — economic update, liquidity conditions, monitoring of strategy and performance, sector allocation, performance and performance attribution and estimated ex ante tracking error and portfolio beta.
- Monthly Stock Meetings — review of fundamentals of all stocks owned (and major index stocks not owned) which are significantly outperforming or underperforming benchmark.
- Emerging Markets Country Meeting — emerging market economic update, liquidity conditions, monitoring of strategy and performance, market ratings reviewed, performance and performance attribution, and estimated ex-ante tracking error and portfolio beta;
- Continual monitoring of investment returns and extensive analysis of performance attribution.
- Guidelines and constraints are monitored through the Charles River order management and compliance system on a pre and post trade basis and reviewed daily.

REVIEWERS

The fund managers are collectively responsible for all accounts; Ian Beattie and Timothy Bray as co-CIOs are responsible for ensuring the integrity of the investment process.

REVIEW TRIGGERS

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

REGULAR REPORTS

On request, NS Partners can provide detailed monthly reporting to each institutional client. The majority of clients also receive a quarterly report, which includes a narrative on the market, NS Partners' current views, future investment strategy, portfolio changes, performance analysis and proxy voting summaries.

NS Partners maintains contact as determined by the client and their individual requirements. However, NS Partners considers that it is mutually beneficial to communicate regularly by telephone or video link and meet at a minimum of at least once a year, subject to travel restrictions. NS Partners is represented at these meetings by a senior investment manager and/or the client relationship manager.

NS Partners provides requested information to clients to allow them to complete Schedule C of their annual Form 5500 Department of Labor report.

CLIENT REFERRALS AND OTHER COMPENSATION

As part of its partnership with the Connor, Clark & Lunn Financial Group Ltd. (CCLFG), NS Partners Ltd has access to, and utilizes, the resources of the CCLFG Institutional Sales Team. CCLFG will provide certain services and introduce prospective investment management clients, to NS Partners.

In the event a new client retains NS Partners as a result of the efforts of the CCLFG Institutional Sales Team, NS Partners will make cash payments to CCLFG where permissible under applicable laws. Such payments are always at the discretion of CCLFG management but, in general, the payment amount will be a percentage of the advisory fees earned by NS Partners during the first year of NS Partners' relationship with a client. By custom, such fees will most frequently be 45% of fees earned, in the first year after commencement of a client's relationship with NS Partners. If the new client becomes an investor in the NS Partners Trust, any transaction-based payments will be made through Foreside Fund Services, LLC.

NS Partners Ltd, at its expense, pays Foreside Fund Services, LLC (Foreside), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the NS Partners Trust. Employees or officers of NS Partners may serve as registered representatives of Foreside to facilitate the distribution of Fund interests to investors, and, where permissible under applicable law, these individuals will earn sales commissions in connection with successful referrals.

Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by NS Partners for advisory services. Additionally, a referred client will not be charged an amount in excess of NS Partners standard advisory fees solely because of the agreement.

CUSTODY

NS Partners does not provide custody arrangements for any client assets within segregated portfolios. Such clients must appoint their own global custodian and any fees for such custodial arrangements will be due to the global custodian outside of any investment management fees due to NS Partners.

Clients with segregated portfolios will receive account statements directly from their global custodian. NS Partners provides monthly valuations as required, which will have been reconciled to the custodian's monthly statements but we would urge clients to compare both sets of statements.

Any collective investment vehicle for which NS Partners acts as sub-adviser, including the NS Partners Funds, will have an independent global custodian. Audited financial statements for the NS Partners Funds will be prepared on an annual basis and delivered to investors in the NS Partners funds within 120 days of the NS Partners Funds' year end.

INVESTMENT DISCRETION

NS Partners usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, NS Partners observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, NS Partners' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to NS Partners in writing.

VOTING CLIENT SECURITIES

Through its relationship with its clients, NS Partners will undertake responsibility to vote proxies where it has formal authority to do so or, alternatively, will work closely with those clients wishing to participate themselves in order to ensure that their specific voting instructions are properly recorded. Our primary objective is to vote all proxies in the best interests of our clients at all times.

While NS Partners uses its best efforts to exercise these rights in all cases, there may be situations when it may be impractical or impossible for NS Partners to vote. Such circumstances include a limited number of international markets where share blocking applies or when securities are on loan to a third party. Due to the liquidity and administrative challenges, NS Partners will typically not vote in these situations. NS Partners may deviate from this approach if the situation warrants.

Occasions may arise where a person or organization involved in the proxy voting process may have a conflict of interest. A conflict of interest may also exist if NS Partners has a business relationship with (or is actively soliciting business from) either the company requesting the proxy vote or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any individual with knowledge of a conflict of interest relating to a particular referral shall disclose that conflict to the Chief Compliance Officer. All staff are subject to compliance with the NS Partners Code of Ethics, which covers personal account dealing.

NS Partners utilizes the proxy research and voting services of Institutional Shareholder Services (ISS) to help assess and vote proxies in accordance with our custom voting policy. Taking into account NS Partners' custom guidelines, ISS prepares voting recommendations for all proposals on which we are entitled to vote. NS Partners uses these recommendations as a guide; however, certain situations will warrant additional review. Where there is a recommendation to vote against management, we reach out to the company to gain a better understanding of the issue at hand. As a result of this engagement and our assessment of the relevant information, NS Partners may choose to vote contrary to the ISS recommendation. The policy that follows is not meant to be exhaustive due to the variety of proxy voting issues NS Partners may be required to consider and we may depart from these guidelines to avoid voting decisions that we believe may be contrary to our clients' best interest.

A Quarterly Proxy Voting Report is provided to all clients and this report is reviewed by the lead investment manager prior to transmission.

FINANCIAL INFORMATION

NS Partners is required to provide certain financial information or disclosures about its financial condition. NS Partners does not have any financial impairment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.

BUSINESS CONTINUITY PLAN

GENERAL

NS Partners has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of IT systems or applications, office space, communications, services or key people. The Business Continuity Plan is reviewed and tested annually.

DISASTERS AND OTHER EVENTS

The Business Continuity Plan (“BCP”) covers i) single point of failure – server, system or vendor; ii) office compromise - public health emergencies, including epidemics or pandemics, local power, communication transportation or system failure; ii) office and server room compromise - natural disasters hurricanes, tornados, and flooding, man-made disasters - fire, bomb threats; iii) infrastructure and staff compromise – large earthquakes, tsunami, nuclear, chemical or biological emergencies, transportation disasters; and iv) cyber security attacks. Electronic files are replicated in real time for critical systems/data, intraday for important systems/data and end of day for everything. There are on and offsite backup storage. The BCP includes a Crisis Communication Plan covering staff, clients, vendors, service providers, regulators and other third parties as relevant.

Disaster Recovery site is geographically distanced over 3,000 km apart and on independent power grids.

The business continuity plan includes a cyber-security incident response plan which is reviewed and tested annually. BCP and Information Security Management policies have been developed using the ISO guidelines and other industry frameworks. Specific objective controls have been developed for each policy. Third party security technology firms review and provide recommendations for upgrading technology and objective controls, for physical, user, logical and operational security, to review and recommend cyber security requirements and to provide recommendations for cyber security response plans.

ALTERNATIVE ACCOMMODATION

Alternative accommodation – working from home, or temporary office space is identified to support ongoing operations in the event the London office is unavailable. It is our intention to contact all clients and other impacted third parties in the event of an invocation of disaster recovery procedures.

LOSS OF KEY PERSONNEL

The investment professionals at NS Partners work in integrated team environments using highly structured investment processes. As a result, the loss of any individual team member would have little material impact on investment strategies and outcomes. The teams take responsibility for ensuring that important functions and expertise are protected and shared.

INFORMATION SECURITY PROGRAM

INFORMATION SECURITY

NS Partners and CCLFG have an Information Security Management team and maintain an information security program, including policies and procedures intended to protect the confidentiality, integrity, security and availability of our information assets against internal, external, deliberate or accidental security breaches, including cyber security threats. The program is designed to comply with applicable legislative and regulatory requirements and includes a cyber security incident response plan and related reporting. Information Security Management covers security controls for human resources, information asset management, access control, cryptography/encryption, physical and environmental security, IT operations, communications, system acquisition, development, maintenance and destruction, third party security management, incident management, business continuity, disaster recovery and compliance.

PRIVACY NOTICE

NS Partners and CCLFG are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

NS PARTNERS LTD

NS Partners and CCLFG handle the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and NS Partners privacy and data loss protection practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies.

FIRM BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

NS Partners requires any officer or employee who determines or gives investment advice to clients to demonstrate a clear command of the firm's investment discipline, its principles and implementation, and its suitability for clients. NS Partners takes its fiduciary responsibilities very seriously, and ensures that its professionals meet high standards of financial sophistication as evidenced by ongoing education and experience.

BIOGRAPHIES OF SUPERVISED PERSONS

Name/Title	D.O.B.	Formal Education	Business Activity For Past 5 Years	Disciplinary Information	Other Activities & Compensation	Supervision
Ian J. Beattie Co-Chief Investment Officer, Director	1968	City University, London, B.Sc. Economics CFA Institute1: ASIP2	1996 – present Co-Chief Investment Officer, NS Partners	None	None	Board of Directors Tel: +44 (203) 535 8100
Timothy J. Bray Co-Chief Investment Officer, Director	1964	University of London, B.Sc. Financial Economics	1985 – present Co-Chief Investment Officer, NS Partners	None	None	Board of Directors Tel: +44 (203) 535 8100
Anna E. Kirk Chief Compliance Officer & Head of Client Service	1959	N/A	1985 – present Compliance, Operations, Client Service, NS Partners	None	None	Tim Bray Co-Chief Investment Officer, Director Tel: +44 (203) 535-8101
Simon J. Ward Director of Research	1960	University of London, M.Sc. Economics, M.Sc. Finance; University of Cambridge, B.A. Economics	1994 – present Economist & Investment Strategist, NS Partners	None	None	Tim Bray Co-Chief Investment Officer, Director Tel: +44 (203) 535-8101
Bernard (known as Brian) P. Coffey Senior Fund Manager	1961	University of London, B.Sc. Financial Economics; University College, Galway, B.Sc. General Science	1988 – present Fund Manager, NS Partners	None	None	Ian Beattie Co-Chief Investment Officer, Director Tel: +44 (203) 535-8888
Julian Linton Fund Manager	1974	CFA Institute1: ASIP2	2017 – present Fund Manager, NS Partners	None	None	Ian Beattie Co-Chief Investment Officer, Director Tel: +44 (203) 535-8888
Anna L. Locke Senior Fund Manager	1981	Brasenose College, University of Oxford, B.A. Psychology & Philosophy CFA Institute1	2003 – present Fund Manager, NS Partners	None	None	Tim Bray Co-Chief Investment Officer, Director Tel: +44 (203) 535-8101
Rowley (known as Dan) Baring Fund Manager	1977	University of Edinburgh, B.A. History, M.A. History	2007 – Present Fund Manager, NS Partners	None	None	Tim Bray Co-Chief Investment Officer, Director Tel: +44 (203) 535-8101

Name/Title	D.O.B.	Formal Education	Business Activity For Past 5 Years	Disciplinary Information	Other Activities & Compensation	Supervision
Oliver W. Adcock, Fund Manager	1981	New College, University of Oxford, M.Chem.	2007 – Present Fund Manager, NS Partners	None	None	Tim Bray Co-Chief Investment Officer, Director Tel: +44 (203) 535-8101
Victor Lio Fund Manager	1989	London School of Economics, BSc Economics	2017 – Present Fund Manager, NS Partners	None	None	Tim Bray Co-Chief Investment Officer, Director Tel: +44 (203) 535-8101
Mazika Li Fund Manager	1988	University of Nottingham, BA. American Studies. City University of London, MSc. Management. CFA Institute ¹	2019 – Present Fund Manager, NS Partners 2016 – 2019 Senior Equity Research Associate, Royal Bank of Canada Capital Markets	None	None	Ian Beattie Co-Chief Investment Officer, Director Tel: +44 (203) 535-8888
Michael Zhang Equity Analyst	1994	Queens College, University of Cambridge, B.A. Mathematics London School of Economics, MSc, Finance	2021 – Present EM Equity Analyst, NS Partners 2018 – 2021 Equity Research, Stifel Financial	None	None	Ian Beattie Co-Chief Investment Officer, Director Tel: +44 (203) 535-8888

1 The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) complete a bachelor's program or equivalent program and have received a degree from the college/university, or (2) Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years. To receive the CFA designation, candidates must complete the CFA Program, which is organized into three levels, each requiring 300 hours of self-study. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at <https://www.cfainstitute.org>.

2 The Associate Examinations were broadly equivalent to the CFA Program qualification in content and rigour. They were phased out following the merger in 2000 of the Institute of Investment Management and Research (IIMR) and the London Society of Investment Professionals (LSIP), which led to the formation of CFA UK (formerly known as UK Society of Investment Professionals). The Association Examinations were established in 1979 with five exam papers. In 1989 this was increased to eight exam papers and the qualification was upgraded to university degree level. In 1994 a final change was made to align with the development of the IMC qualification. This final iteration resulted in the qualification consisting of six examinations. Completion of the Associate Examinations enabled graduates to become Associates of the Society of Investment Professionals (ASIP), now CFA UK. More information about the designation is available at <https://www.cfauk.org/study/asip-associate-exams#gsc.tab=0>

DISCIPLINARY INFORMATION

None of the individuals listed above has been subject to any legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

NS Partners has adopted a Code of Ethics that requires all individuals report all outside business activity resulting in additional compensation, including monetary or other benefits as well as any voluntary outside business activity that may have the potential to be a conflict of interest with the Chief Compliance Officer or Delegate. No individual shall accept a position as an officer or employee or receive any compensation as a result of any business activity (other than a passive investment), outside the scope of his relationship with the Firm, unless such person has received prior written approval from the Chief Compliance Officer.

INVESTMENT PERSONNEL ARE PROHIBITED FROM SERVING ON THE BOARDS OF DIRECTORS OF FOR-PROFIT CORPORATIONS, BUSINESS TRUSTS OR SIMILAR BUSINESS ENTITIES, WHETHER OR NOT THEIR SECURITIES ARE PUBLICLY TRADED, WITHOUT PRIOR AUTHORIZATION BY THE CHIEF COMPLIANCE OFFICER.

ADDITIONAL COMPENSATION

NS Partners does not offer any financial incentives above an individual's regular remuneration and profit share.

SUPERVISION

The Co-CIOs are responsible for ensuring that portfolio managers continue to implement the appropriate strategy for their clients; thereby meeting the overall investment objective of the client. Ongoing oversight ensures that the investment strategy is set and implemented in a timely manner.

The Co-CIO's are:

Timothy Bray, Co-CIO.

Telephone: +44 (203) 535 8101

Ian Beattie, Co-CIO.

Telephone: +44 (203) 535 8888