

**Brochure on Form ADV Part 2A**

**North of South Capital LLP**

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This Brochure provides information about the qualifications and business practices of North of South Capital LLP. If you have any questions about the contents of this Brochure, call + 44 20 7152 6060 or e-mail [info@northofsouth.com](mailto:info@northofsouth.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about us is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not imply a certain level of skill or training.

This Brochure applies only to U.S. persons as this term is defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933.

**ITEM 2: Material Changes**

This is our annual amendment to our Brochure on Form ADV Part 2A. We have no material changes to report. Our regulatory assets under management are \$1,678,124,868 as of 31 December 2023. We will amend our Brochure annually and when there are material changes.

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## ITEM 4: Advisory Business

**NORTH OF SOUTH CAPITAL LLP**

North of South Capital LLP is a limited liability partnership which was incorporated in the United Kingdom on 18 August 2004. We are based in London, England, and are authorised and regulated by the UK Financial Conduct Authority ("FCA"). We are an SEC registered investment adviser.

We have twelve employees. Our partners are: Matthew Linsey, Managing Partner and Lead Fund Manager; Kamil Dimmich, Co-Fund Manager; Robert Holmes; Arnoud van Leeuwen, Chief Operating Officer ("COO"); Mark Latham, Tony Tsai, Nick Page and Pacific Asset Management Services LLP ("PAMSL"). James Davidson, the COO of PAMSL LLP, is an officer. We are owned by Matthew Linsey – 25.5%, PAMSL - 49%, Kamil Dimmich – 13.52%, Mark Latham – 3.83%, Arnoud van Leeuwen – 6.63%, Tony Tsai – 0.51%, Nick Page – 0.51% and Robert Holmes – 0.51%. PAMSL, Pacific Capital Partners Limited ("PCP") and Pacific Asset Management LLP ("Pacific LLP") are related persons. Our business affairs are directed by our Executive Committee ("EC"), which meets quarterly and attended by our Partners.

We provide discretionary investment management services as a sub-adviser to separately managed accounts ("SMA") to Xponance, Inc ("Xponance"), the adviser of record to the SMA clients. We provide discretionary investment management services to one ERISA client. We also provide discretionary investment services to four pooled investment vehicles ("Funds"), which are North of South Emerging Markets Master Fund ("NOSEMF"); Pacific Capital UCITS Funds PLC - Pacific North of South EM All Cap Equity ("PNOSEMF"), a UCITs long only emerging markets fund; Pacific Capital Funds LLC - Pacific North of South EM All Cap Equity Fund ("PNOSEMD"), a Delaware long only emerging markets fund; and Pacific Capital UCITS Funds PLC - Pacific North of South EM Equity Income Opportunities ("PNOSEMI"), a UCITS long only emerging markets fund focused on dividend income generation. All investors, including U.S. persons, invest in NOSEMF via the North of South Emerging Markets Fund, a Cayman Islands feeder fund of NOSEMF, in their respective share class. The SMAs and the Funds are our "clients". North of South Capital (Cayman) Limited, a related person, is the corporate manager of NOSEMF.

We serve as discretionary sub- manager to PNOSEMF, PNOSEMD and PNOSEMI. PCP is the Investment Manager to PNOSEMF, PNOSEMD and PNOSEMI. PCP is an affiliate of North of South Capital LLP as further described below.

A prospect for or an investor in a Fund should refer to the confidential private placement memorandum, limited liability company agreement, articles of association and other governing documents for more complete information about the investment objectives and restrictions applicable to such Fund. Each Fund has entered into "side letters" or similar agreements with investors granting the investor certain rights, benefits or privileges that are not available to other investors, or generally available. This is a conflict of interest. We will upon request make side letters available.

We sign an investment management agreement (“Mandate”) with each client that documents the investment objectives, strategy, restrictions and fees

We do not participate in wrap fee programs.

As of 31 December 2023, we managed \$1,678,124,868 for our clients.

#### ITEM 5: Fees and Compensation

All our SMA clients and the investors in the Funds are “qualified purchasers” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 (“1940 Act”).

Fees are negotiable.

We receive a management fee for the investment management services that we provide to our SMA clients in accordance with the Portfolio Management Fee Agreement that we entered to with Xpance. Our ERISA client pays us a management fee, not a performance fee. We do not accept a performance fee for our SMA clients. The management fee is based on the total value of the assets that we manage for these SMA clients. Each SMA administrator values assets that Xpance uses to calculate fees. The management fee is paid to us by Xpance quarterly in arrears upon receipt by Xpance of each quarterly payment from the SMA and an invoice from us. The fee paid by Xpance covers our portfolio management fee and the insurance coverage required to be obtained and maintained by us as part of our agreement with Xpance.

We receive a management fee from NOSEMF monthly in arrears based upon a percent of the net asset value (“NAV”) of each class of shares as at each valuation date. This fund also pays us an incentive fee calculated on a 12-month basis (ending 31 December of each year) on a share-by-share basis. The incentive fee is payable in arrears within 14 calendar days of the end of the 12-month calculation period. Shares redeemed other than at the end of a calculation period will be treated as if the date of redemption was the end of the 12-month period and the above provisions will apply. If this fund’s Mandate is terminated other than at the end of a 12-month calculation period, the date of termination will be the end of the 12-month period. NOSEMF is responsible for paying certain costs and expenses of the fund in relation to transactions carried out for the fund and the administration of the fund. These costs and expenses include legal fees, research fees and expenses, fees charged by accountants, auditors and administrators for their professional services, broker commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with securities transactions, all taxes and corporate fees payable to governments or agencies, directors fees and entity level expenses, interest on borrowings including the Prime Broker, communication expenses in respect of investor services, insurance (if any) for the benefit of the Directors, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, cost of obtaining and maintaining the listing of shares on the Irish Stock Exchange and all other organisational and operating expenses. The fund is subject to annual independent external audit.

We receive a fee as sub-adviser to PNOSEMF, PNOSEMD and PNOSEMI, payable out of the fees that PCP receives from this fund as Investment Manager. The fee we receive is accrued daily based on the daily NAV and is paid monthly to us as a monthly pro rata share of the annualized management fee of between 0.75% and 1.50%. PCP reimburses us for all out of pocket cost and expenses we incur

in performing our duties. This includes any expenses incurred by us in relation to the establishment of each Fund and obtaining any regulatory approvals and consents.

Neither we nor our supervised persons receive any form of compensation as broker or agent for the sale of securities or other investment products by any client account.

#### ITEM 6: Performance-Based Fees and Side-By-Side Management

We receive a performance-based fee only from NOSEMF, which is separate from the management fees that we receive for investment advisory services to this fund. We negotiated this performance fee and the details are set out in detail in this fund's private placement memorandum.

Performance fees vary depending on a variety of factors including a share of capital gains or capital appreciation of assets of the client. Performance fee arrangements such as this create an incentive for us to recommend investments that are riskier or more speculative than those that would be recommended under a different fee arrangement. This is a conflict of interest, and to address this we allocate all investment opportunities strictly according to NOSEMF's investment objectives.

Our SMAs are managed side-by-side with the PNOSEMF. NOSEMF pays us a performance fee while the SMAs do not. This gives rise to an incentive to favour the Fund that pays us a performance fee over the SMAs that do not. To address this conflict of interest, we select investments based on stated investment objectives (subject to restrictions) and monitor this activity to ensure that one is not favoured over another. Also, we allocate investment opportunities in a manner that is fair and equitable in accordance with stated investment objectives, considering all factors potentially applicable to each client. Among the factors that are considered in allocating trades among client accounts are target percentages for that investment in reference to the client account's total asset value, investment policies, guidelines or restrictions applicable to each client, available liquidity, prevailing security prices and timing of cash flows.

#### ITEM 7: Types of Clients

We provide discretionary investment advisory services to SMAs and the Funds. SMA account holders and investors in NOSEMF and PNOSEMF include corporations, endowments, foundations, trusts, estates, charitable organizations, pension and profit-sharing plans and high net worth individuals. U.S. investors in the SMAs and the Funds are "accredited investors" as defined in Regulation D under the Securities Act of 1933 ("Securities Act") and qualified purchasers.

We require that a client invest a minimum of \$50,000,000 to open an SMA. We may accept a lesser initial investment in our sole discretion. The minimum investment in respect of the NOSEMF and PNOSEMF are set out in the Fund's constitutional documents, which amount may be reduced.

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

##### Methods of Analysis and Investment Strategies

We use three strategies: (1) a long only Global Emerging Market strategy; (2) a long only Global Emerging Markets dividend income strategy; or (3) A Long-Short Global Emerging Markets strategy.

The investment objective of the Long-only Global Emerging Market strategy is to seek capital appreciation by investing in an actively managed portfolio composed principally of quoted equity securities, issued by companies established or operating in emerging market, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America across the market capitalization range.

The investment objective of the Long-only Global Emerging Market dividend income strategy is to seek capital appreciation by investing in an actively managed portfolio composed principally of quoted equity securities, issued by companies established or operating in emerging market, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America across the market capitalization range with emphasis on selecting stocks that generate high dividend income.

The investment objective of the Long-short Global Emerging Market strategy is to seek capital appreciation by investing in an actively managed portfolio composed principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America across the market capitalization range. Exposure is gained by investing by purchasing and short selling equities and selective exposure to fixed income instruments.

We use fundamental research to identify investment opportunities from variety of sources, including our own stock models, company reports and websites, stockbrokers' equity research, company visits, company management meetings, and the press. While we expect to invest primarily in quoted equities, it will also invest in unquoted equities (the proportion of assets invested in such securities is expected to be low or non-existent and be limited by the terms of the Mandate).

We use a framework to address the risk that portfolio managers exceed the risk tolerance levels or stated objectives of a client (such as those set out in the prospectus of the NOSEMF, PNOSEMF, PNOSEMD and PNOSEMI), resulting in overconcentration in a single issuer or sector or illiquid assets. Our risk management function is headed by our COO who is supported by two permanent members of staff who administer our risk management system. We use Bloomberg risk management software to monitor portfolios on a pre- and post-trade basis. Risk management is overseen by our Risk Management Committee ("RMC") comprising the Managing Partner, the COO, Mr Dimmich and Mr Latham

Our RMC monitors the liquidity of each of the Funds against our Redemption Policy. We are notified, in a timely manner, whenever a liquidity mismatch arises that could result in damage to the interests of a Fund or SMA. Our policy is to ensure that, for the Funds, the liquidity profile remains consistent with its redemption policy. This addresses the risks (1) that if we have to sell a materially greater proportion of a fund's liquid assets in order to meet a redemption request than it would otherwise sell (in the exercise of prudent investment management), which results in the remaining investors holding a materially higher proportion of illiquid or relatively illiquid assets or (2) that we execute sales of illiquid assets at discounted prices, reducing returns for all investors. This investment strategy and method of operation involves the risk of loss and clients should be prepared to bear the loss of their entire investment.

#### Material Risks Related to Investment Strategies

Equities are an asset class suitable for clients with a tolerance for fluctuations in the market value of their investments. The market price of equity securities may be affected by international events or market factors such as economic or industry cycles or broad declines in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts. Multinational companies earn revenues and incur expenses in multiple currencies. Currency fluctuations affect a multinational company's financial performance and/or competitive position. Investing in companies with small and medium-sized market capitalizations involves greater risk than investing in larger companies, and their share prices can fluctuate dramatically in a short period of time. Small and mid-cap companies may be more susceptible to setbacks or downturns than larger companies and may experience higher rates of bankruptcy or other failures. In addition, the shares of a small or mid-cap company may be thinly traded.

**Emerging Markets:** The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging or frontier markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. In an attempt to stabilize inflation, countries may alter interest rates, impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity and the stability of the banking industry. There can be no assurance that inflation and interests rates will not have an adverse impact on the Funds and their investments.

**Warrants** are a time-limited right to subscribe for shares or bonds at a price and is exercisable against the issuer of the warrants. The issuer of the warrants may be the original issuer of the underlying securities or a third-party issuer that has set aside a pool of the underlying securities to cover its obligations under the warrants (i.e., covered warrants). Each warrant is a contract between the warrant issuer and the holder. The holder is therefore exposed to the risk that the issuer will not perform its obligations under the warrant. The price of the warrants will be affected by the risk factors that can affect the price of the underlying securities to which the warrant relates. Warrant prices can be volatile. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. Bank-issued warrants/promissory notes and bank-issued warrants and promissory notes give the holder the economic exposure to shares and are issued in markets where non-resident investors face hurdles in acquiring the underlying shares. These instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty.

**Non-U.S. securities and foreign currency exposure** to foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. These factors can make foreign investments, especially those in emerging or frontier markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. A substantial portion of securities in client

accounts may be denominated in currencies other than the U.S. dollar and as we do not employ hedging techniques, the value of the account can be significantly affected by currency movements.

**Illiquid Instruments.** Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and our ability to sell securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for us to obtain market quotations for the purpose of valuing a client's portfolio.

**Currency Exchange Transactions** protect against uncertainty in the level of future exchange rates when merited and practicable. We place currency exchange transactions for a client account either on the spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell currency. The use of forward currency contracts does not eliminate fluctuations in the underlying prices of the securities, but it does establish a rate of exchange that can be achieved in the future. Although forward currency contracts limit the risk of loss due to a decline in the value of the hedged currency, at the same time they also limit any potential gain that might result should the value of the currency increase.

The Fund may be affected by global geo-political events and any related sanctions or market changes. This may render the fund unable to dispose of assets or require the fund to dispose of assets at unfavorable prices which will negatively affect the success of the Fund. No assurance can be given that assets can be acquired or disposed of at favorable prices or that the market for such assets will either remain stable or, as applicable, recover or improve, since this will depend, in part, upon events and factors outside the control of the general partner. Economic and trade sanctions in countries the Fund does not invest in may disrupt the market and render the firm unable to acquire or dispose of assets at favorable prices.

General fluctuations in interest rates and the market prices of securities and other assets can adversely affect the value of the Funds' underlying investment. Instability and volatility in interest rates and the securities markets can also increase the risks inherent in the Funds' investments, as portfolio companies may need to refinance their outstanding debt as it matures. The ability of portfolio companies to refinance debt securities will often depend on their ability to sell new securities in the debt or equity markets or to borrow from banks or other lenders, which may not be achievable on favorable terms or at all. Any deterioration of the global debt markets (particularly the U.S. debt markets), any possible future failures of certain U.S. financial services companies, banking companies, or a significant rise in market perception of counterparty default risk are likely to significantly reduce investor demand and liquidity for investment grade, high-yield and senior bank debt, which in turn is likely to lead some investment banks and other lenders to be unwilling or significantly less willing to finance new investments or to only offer committed financing for investments on less favorable terms than had been prevailing in the recent past. Additionally, demand for liquid cash and worries about the security of deposits may cause banks to face liquidity issues that are outside the control of the general partners and may create a risk for the investments.

#### ITEM 9: Disciplinary Information

We have nothing to report.

#### ITEM 10: Other Financial Industry Activities and Affiliations

We are not registered as a broker-dealer. We are not registered as a commodity pool operator or a commodity trading adviser, but we are an exempt commodity trading adviser and an exempt commodity pool operator for NOSEMF, which is an exempt commodity pool.

We have four related persons. The first, PAMSL, is a wholly owned subsidiary of PCP, the investment manager to PNOSEMF. The second related person, PCAP, appointed us as sub-adviser to PNOSEMF, PNOSEMD and PNOSEMI funds and consults with prospects who propose to invest in PNOSEMF, PNOSEMD or PNOSEMI through its feeder fund. Mr Davidson, who represents PAMSL on our EC, is a director and COO of this entity. We share supervised persons with the fourth, Pacific LLP. For these related persons, we address the conflicts of interest by imposing information barriers, confidentiality agreements and require recusal when appropriate. Finally, North of South Capital (Cayman) Limited is the Manager of NOSEMF.

Members of our Management Team hold dual or multiple roles with us or with us and PAMSL. Dual or multiple roles are conflicts of interest. To address the risk involved, we have identified an alternative staff member to step in when one of these persons is required to perform a second role that involves a conflict of interest. We require recusal from discussions and voting or certain decision-taking that involves a conflict of interest.

Mr Linsey holds roles with us and NOSEMF. In his role with us, he participates in and is responsible for investment-making decisions for the funds. Mr Linsey also serves on the board of directors for the NOSEMF alongside two independent directors. Mr Linsey is subject to controls by us, this fund's IM and this fund with respect to the information that he receives, if any, and will recuse himself from his duties as a director in situations involving a conflict of interest.

Mr Davidson is an officer and member of our executive committee, and the COO of PAMSL. To address this conflict of interest, we require that he keeps all information that has with respect to us separate from any work he does for PAMSL and will when necessary require him to recuse himself from any decisions taken by our executive committee that concern PAMSL.

Mr Van Leeuwen heads the risk management function and is a member of our Valuation Committee ("VC"). He is subject to our risk management controls and Code of Ethics.

Remuneration and bonus arrangements for all employees are carefully considered to ensure that conflicts do not arise through targets that inappropriately incentivise staff to behave in a manner that disadvantages the interests of a client in favour of us or of other clients.

We, our partners and employees, are investors in the Funds. Our Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code by us, our partners and employees, is the primary method employed to address the conflicts of interest that arise with respect to these transactions.

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

As a fiduciary, we owe a duty to our clients to act solely in their best interests. We have adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1. Under our Code of Ethics, our officers, partners, employees and staff are supervised persons and access persons (supervised persons with “confidential client information”, as defined and used in our Code of Ethics), must comply with the Code of Ethics, U.S. federal securities laws and act in accordance with standards articulated in the Code of Ethics.

Our Code of Ethics contains policies and procedures that are designed to address the conflicts of interest associated with the personal trading activities of access persons. These include a personal account transaction policy to address the conflicts of interest presented by personal trading activities. Transactions in certain investments are prohibited, while others require a pre-clearance. Additional policies and procedures to help ensure compliance with Rule 204A-1 are in place. These include: the prevention of misuse of material non-public information or confidential client or investor information; the delivery of the Code of Ethics and a written acknowledgment of its receipt (initial and annual); analysis of Code activity; initial, quarterly and annual reporting requirements; and a requirement to report promptly any suspected violations of our Code of Ethics. All supervised persons are required to discuss any perceived risks or concerns with the CCO. We review all activities of our supervised person and access persons to ensure compliance with our Code of Ethics and all other relevant policies and procedures and will act in the event of issues arising.

A copy of our Code of Ethics is available upon request.

#### ITEM 12: Brokerage Practices

In general, for the SMAs and the Funds we select the brokers or counterparties with whom we trade. We use the following criteria to select a broker or counterparty for our approved list of brokers and counterparties, and to evaluate them: financial stability, understanding of markets, ability to execute locally at a fair price, presence and staffing, ability to achieve efficient pricing and provide best execution, ability to trade and not send trade to others. In selecting brokers or counterparties for a particular transaction, we consider several factors, which are price, ability to affect the transaction, execution facilities, reliability and financial responsibility, special execution capabilities, block trading capabilities and similar services.

We do not solicit competitive bids from brokers or counterparties, apart from the need to seek the best available commission cost.

“Best execution” generally means seeking the execution of trades at the best net price considering all relevant circumstances. To seek best execution, we use the following factors: price, price risk, size, market, broker, speed of execution, likelihood of execution and settlement, market impact, timing, the discretionary handling of large orders.

Post execution, we evaluate our efforts to seek to obtain best execution on client trades by a contemporaneous reviews and quarterly internal meetings of our IC. For the contemporaneous review, we use Bloomberg BTCA to conduct a transaction cost analysis across all client orders. Any trades that fall outside the best execution criteria are flagged to the CCO and the IC and are escalated to the executing broker where the trade falls outside of an acceptable trading range.

Trading costs are reviewed to ensure that agreed commission rates are applied and that the correct market fees are charged in line with the market convention within the market that any given trade is executed. We convene an IC meeting on a quarterly basis to analyse brokerage arrangements, including each brokers' best execution performance record, among its other factors. This committee is comprised of the CCO and the investment team. The lead portfolio manager and the CCO are primarily responsible for reviewing compliance with the procedures set forth in our best execution policy. Any matters arising from the review are brought to attention of the Managing Partner, who will independently review the matter to determine an appropriate course of action. The IC is generally responsible for reviewing macro issues related to our brokerage relationships.

Certain of our SMA clients have given us instructions to use minority owned (primarily female or ethnic minority) brokers or counterparties when executing transactions in U.S. exchange listed investments. For such transactions, best execution is not available as that broker or counterparty makes the trading venue decision. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker is unable to execute a trade, we will select another broker to effect client securities transactions. A client who directs us to use a particular broker to effect transactions should consider whether such direction may result in certain costs or disadvantages to themselves. Such costs may include higher brokerage commissions (because we may not be able to aggregate orders to reduce transaction costs), less favourable execution of transactions and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker in question to provide adequate price and execution of all types of securities transactions.

We receive benefits from certain brokers in connection with securities transactions. This is known as a "soft dollar" relationship. We limit the use of client commissions to obtain brokerage services in compliance with the FCA Rules and as permitted under the safe harbour of Section 28(e) of the U.S. Securities Exchange Act of 1934 ("Section 28(e)"). We are required to comply with FCA Rules in this area which are different from Section 28(e) practices. We are restricted from accepting and retaining third party inducements (fees, commissions or monetary and non-monetary benefits) in relation to the provision of services to clients. However, we will accept minor non-monetary benefits that are: (i) capable of enhancing the quality of service provided to a client; and (ii) of a scale and nature such that they could not be judged to impair compliance with the firm's duty to act in the best interests of the client. The following qualify as minor non-monetary benefits:

1. information or documentation relating to a financial instrument or an investment service which is either generic in nature or personalised to reflect the circumstances of an individual client;
2. written material from a third party that is commissioned or paid for by a corporate issuer (or potential issuer) to promote a new issuance by the company, or contractually engaged and paid by the issuer to produce such material on an on-going basis, provided the relationship is clearly disclosed in the material and that the material is simultaneously made available to any firm wishing to receive it or to the general public;
3. participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
4. hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or the training events mentioned above; and

5. research that is received during an initial trial period (of no more than 3 months in any 12-month period) to evaluate the research provider's research service. Corporate access services provided by brokers and broker research, other than as described above, are paid for directly by us from our own resources and accordingly are not treated as inducements.

Where possible, we will aggregate orders for clients for the purchase or sale of the same security using the same executing broker in accordance with our Aggregation and Allocation Policies. Such aggregation may enable us to obtain for clients a more favourable price or a better commission rate based upon the volume of a particular transaction. This may work to the disadvantage of a client but is done to provide equitable treatment to all clients. We aggregate client orders where we reasonably believe that this is in clients' overall best interests or to provide equitable treatment. We allocate securities across the aggregated client accounts before the order is placed, specifying the participating accounts and method of allocation among accounts. After the trade is executed, securities are promptly allocated to client accounts in accordance with pre-allocation. Adjustments or changes may be made to pre-allocations under certain circumstances, such as to avoid odd lots or excessively small allocations, with the approval of the CCO.

Due to differences in client investment objectives and strategies and other criteria as set out below, differences arise among clients in invested positions and securities held. Our Investment Team submits an allocation statement to our trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted. The Investment Team considers the following factors, among others, in allocating securities among clients: (i) client investment guidelines; (ii) restrictions placed on a client's portfolio by the client or by applicable law; (iii) size of the client account; (iv) existing size and average cost of the security in the client's account; and (v) account liquidity and timing of cash flows. Allocations are made among client accounts eligible to participate in initial public offerings ("IPOs") and secondary offerings pro rata basis, except when we determine that a pro rata allocation is not appropriate, which include investment guidelines explicitly banning participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

If an order is filled at different prices through multiple trades, all participating accounts receive the volume-weighted average price and pay the average commission, subject to odd lots, rounding and market practice. If an aggregated order is only partially filled, the securities or proceeds are to be allocated in a manner proportionate to the pre-trade allocation.

We only do a cross trade when new money comes in or goes out. Cross transactions enable us to effect a trade between two clients for the same security at a set price. Cross trades include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. This creates a conflict of interest as we owe duties to both clients. Cross trades clients require a finding that the trade is suitable for both clients and is done at the best price available.

We have a trade error policy, which we define as an unintended act or omission that occurs in the course of trading. To the extent these occur, we seek to ensure that clients' best interests are served. Our policy is to resolve all trade errors promptly while ensuring that no client is disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in

question. We bear all losses. Clients receive gains. We do not net gains against losses. We do not compensate clients for lost investment opportunities.

#### ITEM 13: Review of Accounts

Daily, we review portfolio investments on behalf of each client. Each account is generally reviewed daily by the relevant Investment Managers for weightings of individual positions, performance and adherence to investment policies. Each SMA client will receive reports in accordance with their Mandate. Generally, clients will receive a monthly written summary of their account's performance, and key highlights of trading activity. Such reports may be delivered electronically to the client in accordance with their Mandate. NOSEMF and PNOSEMF distributes to their investors a monthly investment report, a monthly statement of account, annual audited financial statements within 120 days after the financial year end and annual tax reports.

#### ITEM 14: Client Referrals and Other Compensation

We have engaged W Campion Capital LLC ("WCC") under the terms of an agreement that complies with the provisions of Advisers Act Rule 206(4)-3 to identify and refer to us eligible U.S. resident investors for SMAs and separately for investors in a Fund.

#### ITEM 15: Custody

We are deemed to have custody of NOSEMF under 206 (4) -2 of the Advisors Act. We comply with the rule by obtaining an annual audit and distributed to investors no later than 120 days after the end of each fiscal year.

#### ITEM 16: Investment Discretion

We provide investment advisory services on a discretionary basis to SMA clients and the Funds. We enter into a Mandate that sets out the scope of discretion. Unless otherwise instructed or directed, we have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the Mandate and any written guidelines) and (ii) the amount of securities to be purchased or sold for the client account.

#### ITEM 17: Voting Client Securities

We document client investment objectives and restrictions in the Mandate, not just for investments but for proxy voting. We disclose conflicts of interests and the means to address (mitigate) them and move forward with client consent (obtained in each client Mandate). We will record how a client does or does not wish us to vote and on the scope of voting arrangements. If a client gives us specific instructions on a proxy, we will follow them. Unless a client gives specific instructions or we express our views, ISS, a proxy voting service, will research proxies and vote or not vote.

ISS provides us with notices of proxies and ballots, research and vote recommendations reflecting our voting policy directions. Our proxy voting procedures incorporate the recommendations received from ISS, and we will generally vote in line with these recommendations. However, we may, and do, occasionally disagree with the voting recommendations if they are not aligned with our in-depth knowledge of a client or the company subject to the proxy and its management.

In addition to input from ISS, our voting decisions incorporate our own analysis and research, as well as the research that we receive.

All decisions to vote or not vote require a documented analysis of all relevant factors; certain events will require an in-depth analysis and a review of the costs and opportunity costs involved.

In addition to exercising voting rights we exercise other rights attached to shares in investee companies in the best interest of our clients and investors.

To the extent we have been delegated proxy voting authority on and we do not delegate to ISS, we follow our proxy voting policies and procedures to ensure that we vote proxies in the best interests of our clients. These also require that we identify and address conflicts of interest between us and our clients. If a conflict exists, we will determine whether voting in accordance with the voting guidelines and factors described in the Procedures is in the best interests of the client or take some other appropriate action.

Where we consider that proposals that are put forward for proxy voting indicate that management of that company no longer meets the criteria we consider appropriate for including that company's securities in its client portfolios, it may decide to disinvest from that stock.

In the absence of specific voting guidelines mandated by a client, we vote proxies in the best interests of each client. This may include a decision neither to support nor oppose a recommendation by management of such companies and instead to affirmatively elect not to vote proxies (except for client's subject to ERISA, as described below).

Where we elect to vote a proxy, the proxy shall be voted on a case-by-case basis, considering all relevant facts and circumstances at the time of the vote.

We will generally apply the following guidelines in voting proxies: (1) For routine housekeeping proposals such as the reappointment of auditors and the approval of accounts, we will generally vote in favour. (2) For proposals which limit shareholders' ability to replace management or directors of an issuer, or cause management to be overrepresented on the board, introduces

cumulative voting, unequal voting rights and creates supermajority voting, we will generally vote against. For other proposals, we determine whether a proposal is in the best interest of our clients and may consider the following factors, among others:

- whether the proposal was recommended by management and opinion of management;
- whether the proposal acts to entrench existing management;
- whether the proposal fairly compensates management for past and future performance; and
- whether the proposal is likely to strengthen the issuer's business franchise and therefore benefit its shareholders over a time frame that is relevant for client portfolios.

We will not abstain from voting or affirmatively decide not to vote a proxy if the client is a plan asset fund subject to the requirements of ERISA or we accept a mandate and voluntarily apply ERISA criteria to it. The proxy shall be voted on a case-by-case basis, considering all relevant facts and circumstances at the time of the vote. We will not vote proxies for any client that retains

discretionary authority to vote its proxies or if it otherwise does not have discretionary authority to vote the client's proxies.

We monitor proxy activity to ensure that our policies and procedures are being followed. At least annually, we review our relationship with ISS to gauge several factors, including its sources of research and knowledge, its policies and procedures, how it deals with conflicts of interest, what happens in the event of errors, mistakes, incomplete information, wrong information, methodological weaknesses, business changes, and feedback from issuers and their shareholders.

Clients may obtain a copy of our Proxy Voting Policy and information about how we voted a client's proxies by contacting us at [info@northofsouth.com](mailto:info@northofsouth.com).

#### ITEM 18: Financial Information

We have nothing to report.