

BROCHURE OF

HOSKING PARTNERS LLP

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF HOSKING PARTNERS LLP. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT +44 (0) 20 7257 6280 OR compliance@hoskingandco.com.

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ADDITIONAL INFORMATION ABOUT HOSKING PARTNERS LLP ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Material Changes

This is Hosking Partners LLP's initial Brochure. There are no material changes to report regarding our advisory business.

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ADVISORY BUSINESS

Hosking Partners LLP (the “Firm”) was established in the United Kingdom on February 7, 2013 under the name of Seculum Asset Management. Effective July 2014, Mr. Jeremy Hosking became the principal partner and owner of the Firm.

The Firm is an investment management company focusing on investing predominantly in equity securities, such as but not limited to, common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, exchange-traded funds and other securities which are convertible or exercisable into shares or which, in the opinion of the Firm, have equity characteristics such as income trusts.

The Firm provides investment management services primarily to private fund clients, which in turn are offered exclusively to sophisticated investors. The Firm provides investment management services to qualified alternative investor funds (QAIFs) and separately managed accounts (SMAs). In addition, the Firm offers investment advisory services to sophisticated investors on a discretionary basis through SMAs, which utilize a pre-formulated strategy and are custom tailored to different individual objectives.

FEES AND COMPENSATION

Currently, with respect to Panoramic Global Fund plc (the “Fund”), the Firm generally charges management fees of up to 0.40% per annum based on the Net Asset Value of the A1 Shares and the A4 Shares and if any the S Shares. Management fees are charged monthly and are generally paid in arrears by deducting directly from client accounts. The Fund will not change an investment management fee for the Fund’s A3 Shares.

The Fund’s performance fee is determined by reference to the performance of the net asset value (“NAV”) of each holding over a period comprising the 60 months ending on the calculation date (commencing on the inception date or, if later, the relevant dealing day in the 60th calendar month prior to the calculation date) or, in relation to the calculation of the performance fee on the first four calculation dates only, the period starting with the inception date and ending on the relevant calculation date.

Separately Managed Accounts

The Firm intends to manage separate institutional and individual client accounts on a discretionary basis. The Firm’s focuses on publically traded equities and equity-type securities primarily traded in the global markets. The Firm strategy is to seek investment opportunities created by changing competitive dynamics and identifying those companies likely to benefit through resulting market share expansion, enhanced pricing power and increased profitability, and those likely to suffer through resulting market share loss, pricing pressure and margin compression. To identify shifts in industry or sector competitive dynamics, the investment team employs proprietary models accessing certain public databases, monitors a wide variety of sources including industry contacts, trade and financial publications, trade shows, and published market share studies, as well as investment conferences and brokerage-generated research.

All clients incur third-party brokerage commission and other transaction costs, as explained in further detail in the **Brokerage Practices** section below. Additional third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting may also apply for Fund investors. In some cases, clients may also be billed to reimburse the Firm for certain transaction-related travel expenses. In all cases, details concerning applicable fees and expenses are set forth in each respective client's limited partnership agreement, limited liability company operating agreement, investment management agreement, and/or prospectus.

SIDE-BY-SIDE MANAGEMENT AND ALLOCATION POLICY

Because the Firm may have multiple investors/clients, at times it may need to allocate investment opportunities of limited availability across its clients' accounts. In such situations, some accounts may offer higher management and performance-based fee potential than others. The Firm has an incentive to favor accounts for which it receives higher performance-based fees since it may receive a greater profit if the investment generates a positive return.

To ensure equitable treatment of all investor/clients irrespective of such fee considerations, the Firm has adopted an allocation policy that sets out the criteria for determining allocations, the most important of which are investment objective and strategy, existing portfolio composition and available liquidity.

TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, the Firm provides investment management services primarily to private fund clients, which in turn are offered exclusively to sophisticated investors. The Firm also intends to offer investment management services to sophisticated investors on a discretionary basis through SMAs. Although the Firm generally seeks minimum account commitments from its investors/clients of US\$ 25 million, it can waive such minimums in its discretion. Minimums for SMAs will be negotiated with such clients.

INVESTMENT STRATEGIES AND RISK OF LOSS

Each strategy employed by the Firm has its own set of risks, but in all cases, the Firm's strategies involve a risk of loss that clients should understand and be prepared to bear.

Valuation Risk

The Firm may invest a significant proportion of assets in securities, which are either unlisted or have been de-listed or have had their trading or listing suspended or which are otherwise thinly traded. As a result, it may not always be possible to obtain a reliable valuation for such assets or to obtain a valuation from an independent third party. Any discrepancy between the valuation applied to such securities and the value which those securities may realize, will impact the value of the client's holdings and the remuneration of the Firm, whose remuneration is based on the client's holdings and its investment performance.

Litigation Risk

The Fund, the Firm and/or any of its directors or officers are subject to the risk of litigation, the consequences of which, including fees and expenses as well as impact of the value of the Fund or SMAs, are difficult to gauge.

Significant Fees and Expenses

The Fund may be subject to significant additional unforeseen expenses, outlined in the prospectus, which must be borne by the Fund. Fees and expenses for SMAs will be negotiated with such clients.

Counterparty and Credit Risk

Credit risk is the risk of loss caused by the failure of a counterparty to meet its obligations. For example, the Fund is exposed to the risk of default such as the failure to pay coupons or principal of a bond, the failure by the issuer of a participatory note to perform its obligations when due under the terms of the participatory note, or the insolvency of a distressed debt issuer. Another type of credit risk is the risk of settlement failure, that is, the failure of a counterparty to deliver or pay for securities.

The Fund also may be exposed to the credit risk of the counterparties (including OTC derivative and swap counterparties and the issuers of participatory notes and other synthetic securities and investments) or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. The Fund may be subject to risk of loss of its assets (including margin and collateral) held by a broker or counterparty in the event of the broker's or counterparty's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. In relation to the settlement of securities transactions, the risk will be mitigated by the fact that transactions entered into on behalf of the Fund will usually be on a delivery versus payment basis. However, settlement in some countries (for example Russia, Argentina and Ukraine) may not be on a delivery versus payment basis.

Leverage

The Firm does not borrow for investment purposes, though it may borrow cash for liquidity purposes on behalf of the Fund and/or SMAs. The Firm may utilize derivatives such as contracts for difference (“CFDs”) to obtain exposure to markets where direct ownership by foreign investors is uneconomical or is otherwise restricted. Some of these techniques or instruments may involve some inherent leverage which entails certain additional risks. For example, to the extent that the Fund utilizes margined contracts such as CFDS the Fund could be subject to a “margin call” and need to deposit additional funds with the broker or suffer mandatory liquidation of its margin to compensate for the decline in value. In the event of a sudden drop in the value of the Fund’s assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt. In addition, leveraged investment increases the loss to investors of any

depreciation in value of investments (while potentially increasing any gains). Low margin deposits mean that a relatively small price movement in a margined contract may result in immediate and substantial losses. Similar risks may pertain to SMAs.

Currency Risk

The Base Currency of the Fund will be US dollars and a significant proportion of the Fund's assets will be invested in securities denominated in currencies other than US dollars and any income received by the Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the US dollar: The Fund will compute its Net Asset Value and make any distributions in US dollars (which is the currency of the denomination of the shares) while the Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that such hedging may take place or that any hedging will achieve this objective and consequently there is a currency exchange risk which may affect the value of the Shares. Similar risks may pertain to SMAs.

DISCIPLINARY INFORMATION

The Firm does not believe that any of the Firm, or any of the partners, officers or employees of the Firm, have been involved in any legal or regulatory action, or other disciplinary event that is material to an investor's or prospective investor's evaluation of the advisory business or management of the Firm.

The Firm has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer. The Firm has no existing or pending affiliations with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA).

CODE OF ETHICS AND PERSONAL TRADING POLICIES

The Firm maintains a code of ethics, which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The code does not restrict the Firm principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which the Firm's business is built and is strictly prohibited. All the Firm directors, members and employees are required to submit annual reports on all securities holdings and quarterly reports on all security transactions in accounts controlled either directly or indirectly (although certain exceptions apply). Submitted reports are reviewed by the Chief Compliance Officer, or his delegate. Violations of policy are punishable by sanctions including fines and termination of employment.

BROKERAGE PRACTICES

The Firm has discretion over the selection of brokers used for securities transactions in its private fund clients' accounts, and may have similar discretion in the accounts of its institutional and individual clients managed on a separate account basis. Where the Firm has such discretion, its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; The Firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. The Firm will only use soft dollars within the safe harbor afforded by Section 28(e) of the Exchange Act.

If applicable, the use of brokerage commissions to obtain investment research services and to pay for their own administrative costs and expenses creates a conflict of interest between the Firm, on the one hand, and its clients, on the other, because the investor/client pays for such products and services that are not exclusively for the benefit of the investor/client and that may be primarily for the benefit of Firm or other investors/clients.

REVIEW OF ACCOUNTS

Client accounts are reviewed by their respective portfolio managers and the chief compliance officer ("Chief Compliance Officer") on either a daily, monthly or a quarterly basis, depending on activity in the account and the frequency of client reporting. Investors in the Firm's private funds receive written statements containing individual net asset values on a monthly or quarterly basis, either from the Firm directly or from the client's independent fund administrator, as set forth in the terms of the relevant private placement memorandum or partnership or limited liability company agreement. Clients with SMAs generally have real-time access to reports of net asset values and account activity.

CLIENT REFERRALS

The Firm may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors to the Firm's private funds. Generally, these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client, on the other, the Firm requires documentation that these conflicts have been disclosed and consented to by clients.

CUSTODY

The Firm may be considered to have custody of client assets as a result of fee payments or the service of its affiliates. Actual custody of client assets, however, is at a broker-dealer, bank or other qualified custodian. Clients should carefully review all account statements and compare those received from the Firm with those received directly from its designated administrators or client custodians. The annual report of the Fund, incorporating audited financial statements in respect of the Fund, will be published within six months of the financial year-end to which it relates. The financial statements of the Fund will be maintained in US dollars and will be prepared in accordance with International Financial Reporting Standards.

The first annual financial report will be for the year ended 30 June 2014.

The annual financial reports will be sent to all shareholders and to the Central Bank of Ireland upon publication.

INVESTMENT DISCRETION

As an investment adviser, the Firm generally has discretionary authority over clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant account's investment management agreement.

PROXY VOTING POLICY

The Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which it believes to do the most to maximize shareholder value and to never prioritize unrelated objectives. Proxy votes are reviewed by the Chief Compliance Officer or his delegate for adherence to this policy.

FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.