

BROCHURE OF

HOSKING PARTNERS LLP

CRD# 173527

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March 30, 2017

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 THE CHIEF COMPLIANCE OFFICER AT +44 (0) 20 7004 7850 OR COMPLIANCE@HOSKINGPARTNERS.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 the Firm.

Material Changes

The previous amendment to this Brochure was filed on March 30, 2016

Information in the Form ADV has been reviewed and updated as part of the annual review. The following material changes are noted:

1. Additional information added to Side-by-Side Management and Allocation Policy to provide enhanced disclosure on allocation procedures.
2. The Investment Strategies and Risk of Loss section has been updated to provide further disclosures
3. Additional disclosure added to the Investment Discretion section
4. Further information included in respect of the Firm's proxy voting policy and procedures.

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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 LLP. The Firm’s name was changed to Hosking Partners LLP in August 2014. As at December 31, 2016, the partners of the Firm are Mr. Jeremy Hosking, Mr. James Seddon, Mr. Julius Mort, Mr. Luke Bridgeman, Mr. Django O’Connell Davidson, Mrs. Jenny Buchanan, Mrs. Emily Mansouri and Mr. Simon Hooper.

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 to private fund clients, which in turn are offered exclusively to professional investors. The Firm provides investment management services to private funds such as qualified alternative investor funds (QAIFs) as well as investment advisory services to a collective investment trust and to institutional clients on a discretionary basis through separately managed accounts (SMAs).

As of 31 December, 2016 the Firm had regulatory assets under management of US\$6,113,733,454 on a discretionary basis.

FEES AND COMPENSATION

Hosking Global Sub-Fund No. 1

Currently, with respect to Hosking Global Sub-Fund Fund No. 1 (the “Fund”), a collective investment vehicle domiciled in Ireland, for the available share classes, the Firm generally charges up to 0.30% per annum in management fees based on the Net Asset Value of the A Shares and the B Shares. Management Fees are charged monthly and are paid in arrears to the Firm by the Fund.

The Firm is also entitled to a performance fee which is calculated outside the Fund and, where payable, is invoiced in arrears on an annual basis. Accordingly, the Net Asset Value of the Fund or class of shares will not reflect any accrual for or payment of performance fees.

For the purposes of the performance fee calculation, each subscription by each shareholder is treated as a different holding. The performance fee is calculated as of the dealing day which is the closest in time to the anniversary of the Inception Date for that holding (or the Redemption Day for that shareholder if earlier). The performance fee is set at 20% of any Outperformance (see definition below) during the Performance Measurement Period (see definition below) .

Performance Measurement Period: Performance 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.

Outperformance: Outperformance is the arithmetic difference between the annualized performance of the holding and the annualized performance of the benchmark during the Performance Measurement Period.

Hosking Partners Collective Investment Trust

The Hosking Partners Collective Investment Trust (the “Trust”) is a trust established under the laws of the State of Maine and is generally only available to eligible retirement, employee benefit or similar plans. Currently, the Firm generally charges up to 0.30% per annum in management fees based on the Net Asset Value. Management Fees are charged monthly and are paid in arrears to the Firm by the Trust.

The Firm is also entitled to a performance fee which is calculated outside the Trust and, where payable, is invoiced in arrears on an annual basis. Accordingly, the Net Asset Value of units in the Trust will not reflect any accrual for or payment of performance fees.

For the purposes of the performance fee calculation, each subscription by each unitholder is treated as a different holding. The performance fee is calculated as of the dealing day which is the closest in time to the anniversary of the Inception Date for that holding (or the Redemption Day for that shareholder if earlier). The performance fee is set at 20% of any Outperformance (see definition below) during the Performance Measurement Period (see definition below).

Performance Measurement Period: Performance 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.

Outperformance: Outperformance is the arithmetic difference between the annualized performance of the holding and the annualized performance of the benchmark during the Performance Measurement Period.

Separately Managed Accounts

The Firm provides investment management services to SMA clients for a management fee based upon a percentage of the market value of the assets being managed by the Firm. The management fee is generally 0.325% per annum for the first \$250,000,000 of the market value of the assets under management and 0.275% per annum for assets under management above \$250,000,000. The Firm, in its sole discretion, may charge a different management fee to any individual client.

The Firm’s management fees are generally charged quarterly, in arrears, based upon the market value of the assets being managed by the Firm on the last day of the quarter and clients are invoiced for fees due. If an account is terminated, the Firm’s management fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate. The Firm, in its sole discretion, may charge a lesser management fee to any individual client.

Regarding incentive fees associated with SMAs, the Firm may receive a mutually agreed periodic performance fee which generally follows the following structure:

Performance Fees, where payable, are invoiced in arrears generally on an annual basis. The performance fee is calculated on the anniversary of the Inception date of the mandate and is set at 20% of any Outperformance (see definition below) during the Performance Measurement Period (see definition below)

Performance Measurement Period: Performance is determined by reference to the performance of the portfolio 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.

Outperformance: Outperformance is the arithmetic difference between the annualized performance of the holding and the annualized performance of the benchmark during the Performance Measurement Period.

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 all cases, details concerning applicable fees and expenses are set forth in each respective client's 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. These arrangements are subject to regular compliance oversight through monitoring of actual allocations to verify that the allocations are in accordance with the Firm's allocation policy and no allocation decisions may have been influenced by fee arrangements or other considerations. In addition, the performance of accounts within the same strategy is reviewed to verify that performance is consistent across accounts.

Where the Firm aggregates customer orders it does not give unfair preference to any client. Allocations are made in a manner that is equitable to all clients and in clients' best interests. Aggregated transactions are generally allocated at the average price paid per unit allocated (taking

into account all relevant fees and commissions) on a pro rata basis. A record is made of the intended basis of allocation before the transaction.

Where a trade is only partially executed, a pro rate allocation may not achieve the best result for clients given the small size of the resulting allocation. If this is considered potentially to be the case, the Firm's dealer assesses whether a pro-rata allocation is in the clients' best interests. Where it is decided that a pro-rata allocation is not in the clients' best interests, the Dealing Team may utilise the portfolio management system's "Random by Account" allocation functionality which will automatically allocate the transaction to a client(s) on an indiscriminate basis.

In the course of managing investments for its client, circumstances may arise in which the Firm is potentially subject to conflicts of interests between the Firm and its clients and between different clients of the Firm. The situations in which a conflict of interest may arise include:

- Where the Firm executes trades for more than one client, including aggregated trades and cross transactions;
- Where the Firm places orders with brokers under the influence of favourable fees or commission rates or other benefits (such as broker hospitality);
- Where the Firm makes a trading error;
- Where a member or employee of the Firm places a personal trade ahead of a client transaction or has an outside interest which may conflict with the interests of the Firm and/or its clients;
- Where the Firm's remuneration or the remuneration arrangements for a member or employee of the Firm encourages behaviour which is not in the interests of clients;
- Where the Firm is required to provide valuations of certain investments which may influence the performance track record and fees paid to the Firm;
- Where the Firm is required to exercise rights on behalf of clients;
- Conflicts arising where clients invest via a pooled fund (such as liquidity terms and preferential treatment) or where clients with differing fee arrangements are managed "side by side".

The Firm has put in place policies and procedures to prevent such situations arising and/or to manage any conflicts of interest which arise in the course of its business, including the procedures under its Conflicts of Interest policy, Best Execution and Aggregation and Allocation Policies, Gifts & Entertainment Policy, Trade Error Policy, Remuneration Policy, Voting Strategy Policy and Personal Account Dealing Policy. Where the Firm considers there are no other means of managing a conflict or where the measures in place do not sufficiently protect a client's interests, the specific conflict will be disclosed in writing to enable the client to make an informed decision whether to continue with the Firm's services in that particular situation.

A copy of our Conflicts of Interest Policy is available upon request.

TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, the Firm provides investment management services to private fund clients, which in turn are offered exclusively to professional investors. The Firm also offers investment management services to institutional clients on a discretionary basis through SMAs. Although the Firm generally seeks minimum account commitments from its private fund clients of US\$ 25 million, it can waive such minimums in its discretion. Minimum commitments for SMAs are negotiated with clients but the Firm generally seeks a minimum commitment of US\$ 200 Million.

The SMA client base comprises pooled investment vehicles, government entities, pension and superannuation funds, charities as well as a US Registered Investment Company.

INVESTMENT STRATEGIES AND RISK OF LOSS

The Firm 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 by the (often irrational) behavior of market participants. To identify such opportunities, 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.

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. Material risks relating to the investment strategies and investments include the following:

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 Trust, 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, the Trust or SMAs, are difficult to gauge.

Significant Fees and Expenses

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

Segregated Liability

The Hosking Global Fund is an umbrella company with segregated liability between sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular sub-fund may only be discharged out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the liability of that sub-fund.

Lack of Registration

The shares and units of the Hosking Global Fund and the Hosking Collective Investment Trust have not been registered under the US Securities Act nor under the securities laws of any state and therefore are subject to transfer restrictions.

Tax Risk

The tax aspects of an investment in the Hosking Global Fund and the Hosking Collective Investment Trust are complicated and each investor should have these reviewed by their professional advisers familiar with the investor's tax situation and with the applicable tax laws and regulations.

Counterparty, Settlement 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, the Trust and/or SMAs are 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, the Trust and/or SMAs 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, the Trust and/or SMAs 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 their behalf, 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, the Trust and/or SMAs are usually on a delivery versus payment basis. However, settlement in some countries (for example Russia, Sri Lanka, Argentina and Ukraine) may not be on a delivery versus payment basis.

Market Risk

Substantial risks are involved in investing in the various securities and instruments the Firm purchases and sells on behalf of its clients. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. Investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur.

Volatility Risk

The prices of securities in which the Firm may invest on behalf of its clients can be highly volatile. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies.

Strategy Risk

There is no guarantee that the strategy that the Firm follows will prove successful. The investment opportunities that the Firm seeks to exploit may in time become limited making the pursuance of this strategy either impractical or uneconomical.

Undervalued Securities

The Firm may invest in securities on behalf of its clients that it considers to be undervalued. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from investments may not adequately compensate for the business and financial risks assumed.

The Firm may make certain speculative investments in securities which it believes to be undervalued; however, there can be no assurance that the securities purchased will in fact be undervalued. In addition, clients may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of a client's capital would be committed to the securities purchased, thus possibly preventing investment in other opportunities. In addition, if such purchases are financed with borrowed funds clients would have to pay interest on such funds during such waiting period.

Illiquid Investments

Clients' assets may include a significant proportion of securities and other financial instruments or obligations, for which no market exists and/or which are, restricted as to their transferability and/or are unlisted or thinly traded. As a result a client's ability to acquire or dispose of such investments at a price and time which the Firm deems advantageous, may be impaired and the sale of any such investments may be possible only at substantial discounts.

As a result, clients may be prevented from liquidating unfavourable positions promptly, which may subject them to substantial losses.

For the Fund and the Trust, this in turn could also impair their ability to distribute redemption proceeds to a redeeming Shareholder or Unitholder in a timely manner.

Leverage

The Firm does not borrow on behalf of its clients for investment purposes, though it may borrow cash for liquidity purposes on behalf of the Fund, the Trust 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 Trust or the Fund utilizes margined contracts such as CFDS they 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 or the Trust's assets, they might not be able to liquidate assets quickly enough to pay off the 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 and the Trust is US dollars and a significant proportion of their assets are invested in securities denominated in currencies other than US dollars and any income received by the Fund or the Trust from its investments is received in the currencies of such investments, some of which may fall in value against the US dollar. The Fund and the Trust compute their Net Asset Value and make any distributions in US dollars (which is the currency of the denomination of the shares) while the Fund and the Trust 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 would apply to SMAs where assets are held in the portfolio that are denominated in a different currency to the base currency.

IT and Cyber Risk

The greater prevalence of telecommunication such as the Internet and information technology to conduct business means that the Firm and its clients are increasingly vulnerable to operational, information security and related risks through breaches in cyber security. Cyber incidents can arise from deliberate attacks or unintentional events and can include, but are not limited to, gaining unauthorized access to IT systems, misappropriating assets or sensitive information, loss of proprietary information, corruption of data, or operational disruption. A cyber incident could result in the Firm and/or its clients incurring regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

Cyber security breaches may involve unauthorized access to the digital information systems that support a client's account (e.g., through "hacking" or malicious software coding), but may also stem from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to the intended / authorised users). In addition, cyber security breaches of third party service providers that provide services to the Firm and/or its clients (e.g., administrators, custodians and delegated services) or issuers in which a client holds an investment may also result in the Firm and/or its clients being subject to many of the same risks associated with direct cyber security breaches.

In line with other operational risks, the Firm has established risk management systems and controls as part of its business continuity arrangements that are designed to reduce the risks associated with cyber security including encryption of data, use of passwords, restrictions on remote access, firewall and malware protection as well as ensuring that employees are aware of cyber security risks. However, there is no guarantee that such systems will be effective, in particular where the Firm has no direct control over the cyber security systems in question (e.g. administrators, custodians, issuers or third party service providers.)

Dependence on Key Persons

The successful implementation of the Firm's investment programme depends to a large degree on the skill and acumen of the Firm, its members, officers and employees. If the Firm were unable to attract and retain suitable staff or such resources became unavailable this could have an adverse impact on the performance of client portfolios.

Political and / or Regulatory Risks

The value of clients' assets may be affected adversely by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

Performance Fee

The Firm is remunerated by way of a performance fee based on the performance of client portfolios (including net realised and unrealised gains and losses). As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. In addition, performance fees may

create an incentive for the Firm to make investments that are riskier or more speculative than would be the case if there was no performance fee in place.

Emerging and Frontier Markets

The Firm invests in emerging and frontier markets, which involve additional risks, including risks of failed or delayed settlement of securities transactions and risks arising from the local practices relating to the registration and custody of securities which may mean that client assets are not effectively segregated from the assets of the entity holding such investments and may expose clients to the credit and counterparty risk of the sub-custodian, broker or other agent or nominee, in whose names such assets are recorded. In addition, companies in emerging markets may not be subject to as rigorous a level of disclosure, regulatory, accounting, auditing and financial reporting standards or the same level of government supervision and regulation as in more developed markets. The standards of corporate governance applicable to companies in certain emerging and frontier markets may not be as stringent or as comprehensive as the corporate governance rules in developed markets. Investors in companies in emerging and frontier markets may experience difficulties in enforcing their rights and protecting their investment or such enforcement may be arbitrary and unpredictable. Government involvement in the economy may adversely affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems and a lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging and frontier markets may mean that the Firm may experience difficulty in purchasing or selling securities in such markets.

Use of Participatory Notes and other Synthetic Securities and Investments

The Firm may make use of participatory notes and other synthetic securities to obtain exposure to an equity investment in a local market where direct ownership is uneconomic or is otherwise restricted. Participatory notes and other synthetic securities and investments involve additional risks, including risk that the issuer of such instruments may default in the performance of its obligations including making any payments due to the Firm's clients, the risk that clients will not have the benefit of the rights which a holder of the security would have (including voting rights), and the risk that the trading price or value of a participatory note or other synthetic security or investment will not reflect the value of the underlying equity security and/or the return on participatory notes and other of synthetic securities and investments will be reduced by the fees payable to the issuer.

Other Risks

In addition to the above, please see the applicable offering documents of the funds for additional risk disclosure, within the section headed 'Risk Factors'. This will cover risks specific to a particular account such as: concentration of investments; derivatives; smaller companies; commodities; ratings criteria and debt securities.

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.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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, PARTICIPATING OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING POLICIES

The Firm maintains a Code of Ethics, which sets forth high ethical standards of business conduct required of all employees including compliance with all applicable laws. The Code of Ethics prohibits employees from engaging in "insider trading", includes restrictions and reporting obligations for employees when giving or receiving gifts and requires reporting of outside business activities. The Code of Ethics includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The Code of Ethics 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 and the fiduciary duty upon which the Firm's business is built and is strictly prohibited. All the Firm partners, 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. The Firm's Code of Ethics and related policies prohibit employees from carrying out any personal or other trading that would constitute insider trading or other forms of market abuse. Violations of policy are punishable by sanctions including fines and termination of employment. A copy of the Code of Ethics is available to clients and prospective clients upon request.

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 for the accounts of its institutional 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 only uses soft dollars within the safe harbor afforded by Section 28(e) of the Exchange Act in respect of the purchase of independent research.

The use of brokerage commissions to obtain investment research 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 the Firm or other investors/clients.

REVIEW OF ACCOUNTS

Client accounts are reviewed by their respective portfolio managers, as well as the Firm's risk function and the Chief Compliance Officer or his delegate on 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 or the Funds' independent fund administrator, as set forth in the terms of the relevant private placement memorandum, offering memorandum or prospectus. Clients with SMAs are provided with written reports of net asset values and account activity in accordance with their reporting requirements as well as generally upon request.

CLIENT REFERRALS

The Firm does not currently but may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors to the Firm's funds. Generally, these payments would be 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

Investments and cash of the Firm's clients are held by third-party custodians. The Firm may be considered to have custody of client assets as a result of fee payments. Actual custody of client assets 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 and the Trust, incorporating audited financial statements in respect of the Fund, is published within six months of the financial year-end to which it relates. The financial statements of the Fund and the Trust are maintained in US dollars and prepared in accordance with International Financial Reporting Standards.

The annual financial reports for the Fund are 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. Investment management agreements are negotiated with each client and typically the specific terms of the scope of such investment discretion and any restrictions are detailed in the relevant account's investment guidelines which form part of the investment management agreement, offering memorandum or prospectus. The Firm will not normally commence management of an account without an executed investment management agreement and investment guidelines.

These investment guidelines are established with each of the Firm's clients, stipulating various limits governing the management of each portfolio, including eligible securities and maximum exposures. Within these guidelines, the Firm may execute trades without further authority. Trades are placed with those brokers or other financial institutions which are approved as Eligible Brokers/Counterparties and which, in the Firm's judgment, offer the most favourable terms for its clients.

PROXY VOTING POLICY

The Firm has adopted a written proxy voting policy and procedures that are guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives.

The Firm entered into a proxy voting service agreement with Institutional Shareholder Services Inc. (“ISS”), dated 17 June 2014 (the “ISS Agreement”). ISS is a provider of corporate governance solutions for asset owners, investment managers, and asset service providers. ISS’ solutions include objective governance research and recommendations and end-to-end proxy voting and distribution solutions. The Firm has subscribed to the ‘Implied Consent’ service feature under the ISS Agreement to determine when and how ISS Governance Services executes ballots on behalf of the Fund and SMAs. This service allows ISS to execute ballots on the funds and SMA Clients’ (where such authority has been delegated to the Firm) behalf in accordance with the ISS vote recommendations. However, the Firm retains the right to override the vote if it disagrees with the ISS vote recommendation by using the ISS ProxyExchange platform to communicate override instructions to ISS. In practice, ISS notifies the Firm of upcoming proxy voting and makes available the research material produced by ISS in relation to the proxies. The Firm then decides whether or not to override any of ISS’s recommendations.

If a client chooses not to delegate proxy voting authority to the Firm, the right to vote securities is retained by the client or other designated person. In such situations, the client will generally receive proxies or other actions directly from the custodian or transfer agent. Clients may contact the Firm if they have a question on a particular proxy voting matter or action; however, the Firm will not recommend how to vote where the Firm does not have authority to do so.

During the proxy voting process, the Firm may be confronted with conflicts of interest. The Firm has developed adequate and effective strategies for determining when and how any voting rights are to be exercised, to the exclusive benefit of the Fund and its investors, and SMAs. The Firm ensures that all potential and actual conflicts are identified, evaluated, managed, monitored and recorded. It is the Firm’s policy and duty to act in the best interests of the Fund and its investors and its SMAs. Should a conflict of interest arise, the Firm’s Management Committee would take appropriate steps to ensure fair treatment of the Fund and SMAs, including disclosure of the conflict to the affected clients, if required. The Management Committee of the Firm approves the Voting Policy and the Firm makes the Voting Policy available to investors in the Fund and SMAs upon request.

Where, in relation to a particular proposed vote, a potential conflict of interest is identified, it is notified to the Management Committee prior to the vote taking place. The Management Committee makes the final voting decision.

The Firm maintains records of all proxies voted. Proxy votes are reviewed periodically as part of the monitoring programme for adherence to this policy. A copy of the Firm’s proxy voting policy

is available upon request of the Chief Compliance Officer. Clients may also obtain details of how proxy were voted on their behalf from the Chief Compliance Officer.

As required under the UK Financial Conduct Authority (FCA) rules, the Firm has issued a Statement of Compliance with the UK Stewardship Code which is available on the UK website: <http://www.hoskingpartners.com>.

FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees 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.