

Stafford Capital Partners Limited

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This brochure provides information about the qualifications and business practices of Stafford Capital Partners Limited. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Stafford Capital Partners Limited is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

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

Stafford Capital Partners Limited

Our previous annual update was dated 20 March 2019. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4:

Assets under management: As of 31 December 2019, we have \$3.1 billion in discretionary assets under management and \$386.1 million in non-discretionary assets under management worldwide.

ITEM 3

TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 4: Advisory Business	1
Who we are	1
Services we offer.....	1
Assets under management.....	1
Item 5: Fees and Compensation	1
Item 6: Performance-Based Fees and Side-By-Side Management	2
Item 7: Types of Clients.....	2
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	2
Methods of Analysis and Investment Strategy	2
Material Risks	3
Item 9: Disciplinary Information	6
Item 10: Other Financial Industry Activities and Affiliations	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Code of Ethics	6
Personal Trading for Associated Persons.....	7
Item 12: Brokerage Practices	7
Item 13: Review of Accounts	7
Item 14: Client Referrals and Other Compensation	8
Item 15: Custody.....	8
Item 16: Investment Discretion.....	8
Item 17: Voting Client Securities.....	8
Item 18: Financial Information	8

ITEM 4: ADVISORY BUSINESS

Who we are

Stafford Capital Partners Limited (referred to as “we,” “our,” “us,” or “Stafford UK”) became registered as an investment advisor with the Securities and Exchange Commission in December, 2013. Stafford UK is a registered English company that is also regulated by the United Kingdom’s Financial Conduct Authority. Stafford UK is fully owned by Stafford Capital Partners (Guernsey) Limited. Our Directors are Richard Bowley (London), Geoff Norman (Sydney), Vince Cao (London), and Angus Whiteley (London).

Services we offer

We serve as the investment advisor to pooled investment vehicles (singularly, the “Fund”; collectively, the “Funds”).

Investments for the Funds are tailored to comply with the investment guidelines disclosed in the offering materials for each Fund. Each potential investor in the Funds receives a complete set of offering materials with detailed information regarding investment objective and investment style prior to investing.

Assets under management

As of 31 December 2019, we have \$3.1 billion in discretionary assets under management and \$386.1 million in non-discretionary assets under management worldwide.

ITEM 5: FEES AND COMPENSATION

Stafford UK will receive an asset-based management fee, and in some cases, a performance fee for managing the Funds. The asset-based fee generally starts at a maximum of 0.90% per annum, calculated based on commitments and may be reduced for larger clients. Asset-based management fees are paid in advance on a quarterly basis.

The performance fee is based on a percentage (e.g. 5%) of distributions in excess of a specified real rate of return. Generally, no performance fees are paid until clients have received back their invested capital plus a specified rate of return on that invested capital, adjusted for inflation. Details regarding this fee may be found in the offering materials for each Fund.

Fees are negotiated with each client on a Fund by Fund basis taking into account the type of investments to be made on behalf of the Fund.

Performance fees for U.S.-based Funds will be charged in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.

Other Costs Involved

In addition to the advisory fees shown above, expenses associated with making investments on behalf of the Funds will also be incurred. These fees include: legal fees, accounting or audit services, insurance,

interest or bank charges, taxation advisory or compliance services, custodianships, and costs incidental to diligence or review of Portfolio Fund Investments.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Investments are long-term commitments in funds invested in timber assets. Each Fund contains investments unique to that Fund, based on the investment goals set forth in the offering materials.

ITEM 7: TYPES OF CLIENTS

We provide investment advice solely to pooled investment vehicles. Generally each Fund is required to obtain committed capital of at least \$50,000,000. This minimum may be waived at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategy

Stafford UK advises Funds with investment focuses on timber asset fund investments with select managers in the timber and real assets sector. Fund portfolio investments are generally expected to include investments in private funds invested in timber assets and direct investments in those timber assets made alongside the timber investment managers in which the Funds have made a capital commitment.

Stafford UK advises each Fund on structuring a portfolio of investment funds diversified across strategies, stages, industries and geography, with a view toward mitigating diversifiable risk. Stafford UK's investment approach is to seek to identify funds sponsored and managed by high caliber private fund managers.

Stafford UK's investment process focuses on several key areas of inquiry, including, but not limited to:

Organization/Management Team.

Stafford UK collects and analyzes information about the history and structure of the Manager, staffing changes, and the economic incentive plans, seeks to determine the strengths and weaknesses of the organization, as well as of the individual partners, and assesses the overall reputation of the Manager through conversations with competitors, personnel of portfolio companies, and other industry sources.

Deal Sourcing.

The team examines the Manager to determine how investment ideas are generated, reviews how the Manager sources deals, including a historical analysis of prior deals, considers past practices in the context of the current environment, and assesses each Manager's formula for and sustainability of gaining advantage in a competitive investment arena.

Investment Strategy.

Stafford UK reviews the history to determine the characteristics of the transactions that have been completed, the size of the companies in which a manager has invested, the stage of the investment, the

investment criteria, and the capital structure, reviews if or how the strategy has evolved over time, including whether there has been any strategy drift, analyzes the manager's plans for the current fund, relating to the number of investments, geographic diversification, industry focus, etc., and reviews the investment pace and exit strategies and compare those to exogenous factors that influence deal execution.

Investment Process.

The team reviews how deals are staffed, the general partners' due diligence process, the decision-making policies, the methods of communication (formal and informal), and the extent to which any portion of the process is outsourced, and looks at the role of the general partners in their investments and any potential capacity issues created by a large fund or pre-existing investments.

Performance.

Stafford UK seeks to quantify and understand how each manager has created past returns, performs attribution analyses to understand the return distribution at the company level; performance by industry, region, and stage; performance by individual general partner; performance on Manager-led deals versus other investments; and to see how well the general partners achieved investment of the most money in the best performing deals, and compares all data to the industry benchmarks.

Non-investment Related Details.

In assessing the true quality of each manager's efforts, the team investigates additional details as signals for the level of commitment, and reviews operational controls, governance and compliance, cash management policies, examples of the investor communication, and the maintenance of investor information.

Terms and Conditions.

As a final part of our due diligence, we perform a legal review of the fund's governing documents. As part of this review, Stafford UK's counsel carefully evaluates economic and governance terms, and in certain circumstances, negotiates term changes and side letter agreements.

Stafford UK's principal sources of information include private offering memoranda, quarterly and annual reports, annual independent appraisals, personal interviews with the managers, members, general partners, directors and/or officers of such entities, visits to such entities, SEC filings (if available) and general industry knowledge. Stafford UK also may obtain information through reference checks. Any reference checks that Stafford UK performs are accomplished by interviewing contacts independent of those provided to Stafford UK from the manager as well as selections from a manager's reference list.

Material Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Stafford UK will be able to choose, and the Funds will be able to make and/or realize any particular investment or that the Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Fund. Investing in a Fund involves a risk of loss that investors should be prepared to bear. Investors in the Funds should carefully consider, among other factors, the following material risks involved with Stafford UK's investment strategies. Investors in the Funds are requested to refer to the Governing Documents of the applicable

Fund for complete information on investment strategies employed by that Fund and the corresponding risks associated with such investment strategies.

Nature of Investments.

As noted above, the Funds primarily invest in privately offered securities or fund investments which are not readily marketable or transferable and involve a high degree of risk that should not be undertaken unless an investor can readily bear the consequences of a partial or total loss of its investment. The Funds' investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize returns on such investments in a timely manner, if at all. Consequently, dispositions of such investments may require a lengthy time period or may result in in-kind distributions to investors.

Investment Concentration.

The Funds may invest in a limited number of investments, and the Portfolio Fund managers may, in turn, invest in a limited number of portfolio companies. A consequence of a limited number of investments is that the aggregate returns realized by the Funds, if any, may be substantially adversely affected by the unfavorable performance of a small number of such investments. The investment determinations made by the managers of the Portfolio Funds may further increase the Funds' investment concentration, as the managers may fund a series of portfolio companies that have similar business models or that are in a similar line of business where earlier entrants have proved successful.

Dependence on Managing Directors and Other Professionals.

The success of the Funds' portfolios will be largely dependent upon the activities of Stafford UK's managing principals and other investment professionals. The loss of one or more of these individuals could have a significant adverse impact on Stafford UK's business or the business of the Funds.

Reliance on Third-Party Management.

The Funds will be investing in pooled investment vehicles managed by professional investment managers unrelated to Stafford UK (i.e., Portfolio Funds). The Funds will not have an active role in the day-to-day management of the Portfolio Funds or their assets. Moreover, the Funds will not have the opportunity to approve or reject the specific investments to be made by any Portfolio Fund. As a result, the returns of the Funds will primarily depend on the performance of the unrelated investment managers and could be substantially adversely affected by the unfavorable performance of one or more investment managers.

Investment Competition.

Investing in promising pooled investment vehicles (i.e., Portfolio Funds) can be difficult given the high level of investor demand and certain private investment managers experience. Identifying attractive investment opportunities and the right investment managers is time consuming and involves a high degree of uncertainty. Even if such investment managers are identified, there is no certainty that the Funds will be permitted to invest in the funds managed by such investment managers. Moreover, the historical performance of investment managers is not a guarantee or prediction of a Portfolio Fund's future performance.

Private investment funds are often limited in size and are highly competitive. There is no guarantee that a Fund will be able to invest in all of the opportunities it may identify in the future or be able to invest in

each such opportunity to the full extent desired, or fully invest their committed capital due to a lack of suitable investment opportunities or otherwise. Similarly, the performance of the Portfolio Funds may be limited by competition with other funds for suitable investment opportunities. In the past, Portfolio Funds in which certain Funds invested determined that there were not sufficient investment opportunities available to them to prudently invest all of their committed capital, and either unilaterally reduced the capital commitments of their investors, or offered investors the election to do so. Stafford UK has in the past created, and in the future may create, additional entities similar to the Funds to invest in private equity funds such as the Portfolio Funds. The creation of new investment entities, or the activities of existing entities, may create a conflict of interest with the Funds, which Stafford UK will manage through engagement and negotiation with investors on a fair and mutually acceptable allocation priority based on the size, access and vintage of those investors' commitments.

General Economic and Market Conditions.

The Portfolio Funds, their investments and the Funds may be adversely affected by general economic or market conditions. A downturn or contraction in the economy or in the capital markets, or in certain industry or geographic regions thereof, may prevent the Funds from meeting its investment objectives by restricting the availability of suitable investment opportunities or the opportunity to liquidate any such investments. In addition, such a downturn could result in the diminution or loss of the Fund's investments. The recent global economic downturn and its lingering effects may adversely affect the Portfolio Funds, their investments and the Funds.

Portfolio Company Risks.

The Portfolio Funds generally invest in the securities of operating companies ("Portfolio Companies"). These investments involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have viable products or services, may not have a proven operating history or proven management, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, and/or may have a weak financial condition. Portfolio Companies may be highly leveraged and subject to restrictive financial and operating covenants. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. In addition, Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

Potential Contingent Liabilities.

In connection with the disposition of an investment, certain Portfolio Funds may be required to indemnify the purchasers of such investments against certain liabilities. Such Portfolio Funds may require the Fund invested in that Portfolio Fund to agree to contribute its proportionate share of any such indemnity obligations, or other liabilities of the Portfolio Fund that exceed its assets. These arrangements may result in the incurrence of contingent liabilities for which the general partner of such Fund may establish reserves or escrows. In addition, under the indemnification provisions of the Governing Documents, investors in that particular Fund may be required to return amounts previously distributed to them to fund the Fund's obligations, including indemnity or contribution obligations, to the Portfolio Fund. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Fund investor who

receives a distribution in violation of the Act will, under certain circumstances, will be obligated to re-contribute such distribution to the Fund.

All investments involve different degrees of risk. Clients should be aware of risk tolerance levels and financial situation at all times. Stafford UK cannot guarantee the successful performance of an investment and is expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Stafford UK is an affiliate of Stafford Private Equity Pty Limited (“Stafford Aus”), because although they are separate corporate groups, they are owned by the same individuals. Stafford Aus is registered by the Australian Securities and Investments Commission as an Australian Financial Services Licensee, which is equivalent to registration as an investment advisor in the United States. A subsidiary of Stafford Aus is Stafford Private Equity Inc, which is also a registered investment advisor with the SEC.

Funds managed by Stafford UK may have a general partner that is an entity related to Stafford UK. These Fund(s) may charge performance fees that are paid to the general partner, rather than Stafford UK. All fees are fully disclosed in the offering materials provided to each prospective investor.

Mr. Angus Whiteley, Director, is also the CEO of Solon Ventures Limited, a venture capital advisory business he co-founded in 2006, focused exclusively on UK investments. This business is in liquidation stage, and accordingly, he expects to spend minimal time in this role. Due to these factors, it is very unlikely there would be any conflict and if this was to arise, Angus Whiteley would declare the interest and have no role in any decision making.

Mr. Dominic Tayco has been granted the role of Compliance Officer under Stafford UK regulated status with the UK’s Financial Conduct Authority. This role entails responsibilities for overseeing activities of Stafford UK, including those of their affiliates, for compliance, risk, treasury, financial management and operations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Stafford UK has adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Stafford UK and its associated persons. Associated persons include officers, directors, employees and independent contractors that have access to client information. Summarized, this Code of Ethics prohibits us from:

- placing our interests before those of our clients,
- using non public information gathered when providing services to clients for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

A full copy of this Code of Ethics is available upon request.

Personal Trading for Associated Persons

Stafford UK and associated persons may not invest in the same securities that we trade on behalf of the Funds, but may invest directly in the Funds.

Stafford UK and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for the Funds.

All associated persons are required to report all personal securities transactions on a quarterly basis.

ITEM 12: BROKERAGE PRACTICES

When a commitment call is made on behalf of a Fund, all monies are placed with a qualified custodian such as a bank. The custodian may be a foreign registered entity.

Transactions for the Funds are not traded in aggregate. Due to the nature of the investments made, each Fund is traded individually.

ITEM 13: REVIEW OF ACCOUNTS

A review of material changes to risk profiles, performance, liquidity, integrity of cash flows (calls and distributions) and quality of reporting is performed at least quarterly. First, a periodic review is performed by the Investment Committee that is organized for the asset class. Ongoing monitoring for underlying investments or underlying managers for those investments are allocated across competent individuals in Stafford UK comprising a diverse number of individual members and investment analyst contributors. Second, any recommendations or findings are reviewed by the principals or key persons for a particular Fund.

Investors in the Funds receive the following written reports:

1. Quarterly reports: income statement, balance sheet, capital account, commentary for the quarter, fund performance and valuation, attribution of fund performance to underlying fund investments performance and look through holdings summary, and valuation
2. Audited financial statements: financial position, performance, underlying funds investments and valuation
3. Periodic presentations

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not pay for client referrals.

ITEM 15: CUSTODY

The Funds typically engage an Administrator who will have power of attorney over the Fund's assets and accordingly, the privately offered securities are disclosed and presented in annual statements to investors reviewed and verified by a registered and independent auditor qualified to express an opinion on the existence and controls applied for holding and dealing with securities, albeit privately offered, held by the Fund.

ITEM 16: INVESTMENT DISCRETION

Stafford UK manages the Funds on a discretionary basis and does not allow for any limitations to be placed on its investment authority. The investment strategy for each Fund is described in the offering materials for that Fund.

ITEM 17: VOTING CLIENT SECURITIES

Due to the nature of the investments made on behalf of the Funds, no proxies are generated.

ITEM 18: FINANCIAL INFORMATION

For Funds based in the United States, Stafford UK does not charge or solicit pre-payment of fees six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.