

**Form ADV Part 2A - Disclosure Brochure
December 2020**

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CRD Number: 284096

This brochure provides information about the qualifications and business practices of Lofoten Asset Management Ltd ("Lofoten" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at +44 207 952 6630 or info@lofotenam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Lofoten also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since our last annual update in December 2019, there have been no material changes to the clients managed by the Firm, but for the purposes of the Form ADV, the Blenheim Funds UCITS ICAV changed its name to Lofoten Funds UCITS ICAV. The fund was made dormant in March 2020 and will be liquidated at the year end. The fund has not been offered in the US nor has it had any US investors.

A copy of Lofoten's brochure will be provided to any client or prospective client free of charge upon request. If you would like to receive a copy, please contact our Chief Compliance Officer at +44 207 952 6630 or info@lofotenam.com. Our brochure is also available on the SEC website <http://www.adviserinfo.sec.gov>.

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Item 4 - Advisory Business

Overview of the Firm

Lofoten Asset Management Ltd (“Lofoten”, the “Firm”, “we” or “our”) is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”), as amended. The Firm was founded in September 2009 and registered with the SEC as an investment adviser in July 2016. Lofoten is based in London, United Kingdom, where it has been authorised and regulated by the U.K. Financial Conduct Authority since October 2009.

The Firm is a UK Private limited company which was established under UK law. Lofoten is owned by Willem Vinke and the 9583211 International Pension Trust.

Investment Services

The Firm provides discretionary investment management and advisory services to a select number of pooled investment vehicles and separately managed accounts (the “clients”). The pooled investment vehicles are not offered to US investors.

Lofoten does not tailor its advisory services to the individual needs of any pooled investment vehicle investor. Each vehicle is managed in accordance with the stated investment objectives, strategies, restrictions and guidelines found in the relevant confidential private placement memorandum.

Lofoten makes investments for separately managed account clients in accordance with mutually agreed upon written investment guidelines and provides continuous supervision of client portfolios. Lofoten has established procedures and controls to help ensure compliance with each client’s investment guidelines and any client-imposed restrictions.

Assets under Management

As of September 30, 2020, Lofoten manages approximately \$ 1,788,532,668 in discretionary regulatory assets under management. Lofoten does not manage any non-discretionary assets.

Item 5 - Fees and Compensation

Pooled Investment Vehicles

Lofoten serves as the investment manager to the below pooled investment vehicles:

- El Sturdza Strategic Europe Value Fund and the El Sturdza Strategic Global Quality Fund (“the Sturdza funds”)

Lofoten further serves as the investment advisor to the below pooled investment vehicles:

- Lofoten Funds UCITS ICAV, formerly Blenheim Funds UCITS ICAV (Irish UCITS) (“Lofoten UCITS”) (Dormant and to be liquidated)
- Manavest Europe Selection Equity Fund (“Manavest fund”)

Collectively, all the pooled investment vehicles above may be referred to as “the Funds”.

Fees relating to the each of the Funds are deducted as detailed in the Confidential Private Offering Memoranda of each fund.

The Sturdza funds fees, comprising management fee and a performance fee based on high watermark, are charged on a monthly basis in arrears and deducted from client's account. The Manavest fund fees are accrued monthly and deducted quarterly in arrears. There are no performance fees for the Manavest fund.

As the Lofoten UCITS fund is currently dormant, no fees are charged in this fund.

The Firm reserves the right to negotiate fees. Some investors pay more or less than others depending on certain factors, including but not limited to, the type and size of the account.

Clients will pay other expenses in addition to the fees paid to Lofoten. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees and electronic fund fees, and other fees and taxes charged to security transactions which are unrelated to the fees collected by Lofoten.

The Funds shall bear all of their operating and administrative costs, which may include (but are not limited to): i) administration fees and expenses, including company secretarial fees; ii) charges and expenses of external legal counsel and auditor; iii) issue or transfer taxes or stamp duties chargeable in connection with any securities transactions; iv) costs of all transactions carried out by it or on its behalf, including analytical expenses and other costs linked to the selection, monitoring and realisation of actual and potential investments including investment related travel expenses; v) any taxes, fees or other charges levied against the Fund and payable to governments or agencies, including professional advisory fees, regulatory fees and auditing fees; vi) Directors' fees and expenses; vii) interest on borrowings; viii) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, offering and similar documents (including documentation updates); ix) insurance (if any); x) litigation and indemnification expenses; and xi) The costs and expenses associated with the marketing and promotion of units.

Separately Managed Accounts

Lofoten serves as the investment advisor to two separately managed account clients ("SMA Clients"). SMA Clients pay fees as agreed in the relevant investment management agreement. Clients are typically invoiced on a quarterly basis in arrears.

SMA Clients will bear their own operating expenses as set forth in the relevant investment advisory agreement, including custodial fees and commissions for transactions.

For more information on the Firm's brokerage practices, please refer to Item 12 in this brochure.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Where applicable, clients pay a performance fee as agreed in the terms of the investment management agreement of the pooled investment vehicle. Where performance fees are charged, these are based upon a high watermark.

Separately managed accounts performance fee arrangements are negotiated on a case-by-case basis.

Side-By-Side Management

Lofoten has adopted policies and procedures to mitigate possible inherent conflicts associated with managing clients that both charge a performance-based fee and those that charge only an asset-based management fee. Performance-based fee arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favour higher fee-paying accounts over others in the allocation of investment opportunities.

Lofoten has adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients, and that no client account is favoured over another. These policies include requirements that all accounts in the same strategy generally be managed the same way, that is, the accounts generally have the same portfolio holdings and must be traded at the same time, regardless of the fee arrangement. Accounts are regularly reviewed by the compliance department to confirm these policies are closely followed, that buy and sell opportunities are allocated fairly among client accounts.

Item 7 - Types of Clients

Lofoten provides discretionary investment management and advisory services to pooled investment vehicles and institutional clients in managed accounts. Investors in client accounts can include, but are not limited to: family offices, endowments, pension and profit-sharing plans, trusts, estates, individuals, and corporations and other business entities.

The minimum investment for each UCITS fund is €/ \$1,000. There is no minimum investment in the Manavest fund. The Funds are not offered to investors in the United States.

The minimum initial investment for each separately managed account varies depending the terms of the agreement and is at the discretion of the Firm.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Risk of Loss

Investing in the capital markets involves a risk of loss that clients should be prepared to bear. This includes the possibility that your account could go down in value. Stock, bond and derivatives markets fluctuate substantially over time with changes in the economy and demand for particular products or services, which affect the NAV of the funds.

Fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, or the timing of transactions which may result in undesirable tax consequences.

EI Sturdza Strategic Europe Value Fund

Investment Strategy

In order to achieve its investment objective, the EI Sturdza Strategic Europe Value Fund will invest primarily in equities and equity related instruments (including but not limited to common stock and other securities with equity characteristics, such as preferred stocks) all of which shall be listed or traded on a Recognised Exchange. While the primary focus of the Fund shall be in relation to such equities or equity related instruments which relate to companies incorporated or whose principal operations are based in Europe, depending upon prevailing market factors the Fund may also invest in the instruments described above on a global basis to a maximum of 25% of Net Asset Value of the Fund.

The portfolio investments shall be selected from a "bottom-up" stock selection process of companies that the Firm believes to be fundamentally undervalued. The investment approach will be highly selective, focusing on corporate value based on cash flow (operating cash flow, free cash flow and earnings before interest and tax depreciation and amortization "EBITDA") and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, high levels of recurring revenue, franchise stocks (typically displaying low capital intensity and high return on capital) and undervalued growth companies. The Firm expects that the portfolio exposure will normally be concentrated in around 25-35 positions.

The Fund shall not invest in companies with a market capitalization below Euro 300 million at the time of purchase.

Material Risk Factors of the EI Sturdza Strategic Europe Value Fund

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognized stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in European markets and, therefore, there is a risk to investors by reason that the Fund is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible

for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in the offering memorandum in the securities of single issuers and / or in economic sectors, this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank of Ireland ("Central Bank"), the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Re-Investment of Cash Collateral

As cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested or a failure or default of a counterparty to any reverse repurchase agreement.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to Lofoten by E.I. Sturdza Strategic Management Limited, and decisions that lead to investment recommendations are focused with a small number of senior individuals within Lofoten. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of Lofoten. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or discussion with Lofoten regarding the potential closure or winding up of the Fund.

Cybersecurity

Cybersecurity refers to the body of technologies, processes, and practices designed to protect networks, systems, computers, programs, and data from attack, damage, or unauthorized access. A breach in the security of the Firm's systems, or those of a key service provider (e.g., an administrator), could result in significant interruptions in operations and may cause the loss or corruption of data and/or misappropriation of confidential information, exposing the Firm to civil liability, regulatory intervention and/or reputational damage. All Lofoten employees undertake a periodic formal training programme. The Firm employs mitigation techniques via hosted cloud solutions which includes a variety of security features including Bloomberg Vault and MS365.

This list does not purport to be a complete enumeration or explanation of the risks involved in an investment in the clients of Lofoten. Investors and clients are advised to carefully review all relevant offering and/or governing documents.

EI Sturdza Strategic Global Quality Fund

Investment Strategy

In order to achieve its investment objective, the EI Sturdza Strategic Global Quality Fund will invest directly, or indirectly through the use of financial derivative instruments, primarily in equities and equity related instruments (such as common stock and preferred stocks) on a global basis all of which shall be listed or traded on a Recognised Exchange.

The Fund may, in accordance with the requirements of the Central Bank of Ireland, invest up to 10% of its Net Asset Value primarily in ETFs (which may embed derivatives and/or leverage, although any such leverage is expected to be minimal) and other collective investment schemes that are classified as UCITS and non-UCITS open ended collective investment schemes. Investment in an ETF or collective investment scheme that can itself invest more than 10% of its

net assets in other open-ended collective investment schemes is not permitted. The Fund may also invest in non-UCITS closed-ended ETFs and collective investment schemes that are regarded as transferable securities for the purposes of the UCITS Regulations.

The Fund may purchase American Depository Receipts and Global Depository Receipts for liquidity purposes and where the Firm feels it is in the best interests of the Fund to do so.

The portfolio investments shall be selected from a “bottom-up” stock selection process of companies that the Firm believes to be fundamentally undervalued. The investment approach will be highly selective, focusing on corporate value based on cash flow (operating cash flow, free cash flow and earnings before interest and tax depreciation and amortization “EBITDA”) and the quality of the companies’ business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, high levels of recurring revenue, franchise stocks (typically displaying low capital intensity and high return on capital)

Material Risk Factors of the EI Sturdza Strategic Global Quality Fund

The material risks of investing in the Fund are similar to the E.I.Sturdza Strategic Europe Value Fund, detailed above, although the Strategic Global Quality Fund invests in securities in other jurisdictions, primarily the United States and Japan, in addition to Europe.

Lofoten Funds UCITS ICAV (Dormant)

Investors should note that while the Lofoten fund is in existence, it is currently dormant with no investment activity and the fund will be liquidated at the end of 2020.

Manavest Europe Selection Equity fund

Investment Strategy

The investment objective of the Manavest Europe Selection Equity fund is to provide capital appreciation.

The Fund will mainly invest in a diversified portfolio of equity and equity related securities (such as equity rights) of companies which are domiciled or exercise the predominant part of their economic activity in Europe. A majority of the assets will be invested in Europe, and the remainder may be invested worldwide and will not be limited geographically, nor in terms of economic sector or currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed on one country (or countries) and/or in a single currency and/or in a single economic sector. To a lesser extent the Fund can also invest in other types of eligible assets, such as debt instruments, money market instruments investment fund/undertakings for collective investments and cash.

The Fund is actively managed and the Investment Manager will actively select, purchase and sell securities with the aim of meeting the investment objective of the Fund.

Material Risk Factors of the Manavest Europe Selection Equity fund

Investment in Equities and Equity-like Instruments

As with the Funds above, investment in equities and equity-like instruments carry risk.

Liquidity Risk

The Fund may invest part of its assets in less liquid securities. These are securities that cannot easily be sold or exchanged for cash without substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

Derivatives for Investment and Hedging Purposes

The Fund may use financial derivatives instruments which may result in the Fund being leveraged and may result in material fluctuations in the value of the Fund. Leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund to not achieve its intended objective.

Leverage Risk

Leverage arises from entering into derivatives whose terms have the effect of magnifying an outcome, meaning that both profits and losses from investment can be greater than if the investment is made directly into the underlying securities.

Counterparty Risk

This means the risk that a contractual counterparty to which the Firm is exposed may fail in paying the proceeds of a sale of assets or may fail in delivering securities purchased by the Fund, or may become insolvent.

Item 9 - Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Lofoten and its employees are not registered, nor have an application pending to register, as a broker/dealer, commodity pool operator, or commodity trading advisor.

Neither Lofoten nor any of its management persons have any other relationship or arrangement that is material to or causes a conflict with the Firm's advisory business or to its clients.

Item 11 - Code of Ethics, Interest in Client Transactions and Personal Trading

Code of Ethics and Fiduciary Duty

We value client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. Lofoten has adopted a Code of Ethics (the "Code") that complies with SEC Rule 204A-1 under the Investment Advisers Act.

The Firm's Code sets forth standards of business conduct for the Firm and its employees and is based on the principle that the Firm has a fiduciary duty to act in the best interests of Lofoten's clients.

The Code sets forth record keeping requirements and the responsibilities of the Chief Compliance Officer with respect to review of personal securities transactions, personal holdings and trading reports and monitoring compliance with the Code. The Code also outlines policies for sanctioning employees who violate the Code.

Employees must comply with U.S. federal securities laws, certify that they have read and understand the Code and report any violations of the Code to the Chief Compliance Officer.

The Firm's Code requires all employees to acknowledge that they have read and understand the Code, and reaffirm such acknowledgment at least annually.

A copy of Lofoten's Code of Ethics will be provided to any client or prospective client free of charge upon request. If you would like to receive a copy, please contact our Chief Compliance Officer at +44 207 952 6630 or info@lofotenam.com.

Personal Securities

Employees are required to submit to the Chief Compliance Officer an initial and thereafter quarterly reports listing their reportable securities. Employees are also required to provide an annual holdings report. Each broker with whom an employee intends to deal must be made aware of the employee's status as an individual of the Firm who is governed by Lofoten's internal personal account dealing ("PA dealing") rules. A standard letter, drafted by compliance, is sent to each broker where an employee account is held. Employees must report all transactions in covered accounts on a quarterly basis. All personal securities transactions, other than those specifically exempted by the Code, are required to be pre-approved by the Chief Compliance Officer, or his delegate. Compliance will perform a reconciliation between their own records and the reported holdings to confirm that all PA dealing has been reported.

Employees are prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

Item 12 - Brokerage Practices

As a fiduciary, Lofoten places client's interests first and foremost. The Firm's trading policies and procedures prohibit unfair trading practices and seek to avoid any conflicts of interests or resolve conflicts in the client's favour. The Firm has adopted policies and procedures to meet its fiduciary responsibilities and to ensure its trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other.

Brokerage Discretion and Selection

Lofoten has the authority and discretion to determine the securities and the amounts of securities to be bought or sold for clients' accounts, subject to restrictions the clients have imposed in the relevant investment management agreements.

All trading is directed by the Firm to an unaffiliated third party, CF Global. Trade execution is undertaken by CF Global, who are authorised to use brokers on its approved broker list. Lofoten is not affiliated with nor incentivised to direct orders through CF Global. CF Global has trading desks in New York, London and Hong Kong and a significant network of over 200 brokers.

Best Execution

Lofoten, as a fiduciary to its advisory clients, endeavours to seek best execution for client transactions. When determining best execution, Lofoten's considerations include:

- The broker's execution experience, integrity and credit-worthiness
- Quality of execution
- The nature and character of the relevant markets on which the transactions will be executed
- Operational efficiency

CF Global is a specialist firm with a significant network of brokers globally and access to the relevant market. CF Global use specialist best-execution software and analytical services provided by third parties in order to achieve best execution based on the considerations detailed above.

Trade Allocation

Lofoten endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its clients. When the Firm determines that it would be appropriate and feasible for more than one client to participate in an investment opportunity, the Firm may place combined orders for all such clients simultaneously and, if the order is not filled at the same price, the Firm will average the prices paid over a particular trading day or such longer period consistent with the accumulation or disposition of a particular position. Similarly, if an order is placed on behalf of more than one client and the order cannot be fully executed under prevailing market conditions, the Firm may allocate the trade execution among different clients on a basis that the Firm deems equitable and in accordance with its allocation policy.

The Firm anticipates that the substantial majority of its trade executions will be allocated between clients in a pro-rata manner. Where the Firm determines that this pro rata allocation methodology may not be in a client's best interest e.g. due to investment restrictions or the best interests of all clients, the Firm may, in its reasonable discretion, make an adjustment to the pro-rata allocation.

Block Trading of Client Orders

Lofoten generally believes that blocking (aggregation) of client orders is prudent and necessary in order to fulfil Lofoten's fiduciary duty to obtain the most favourable terms for each client. When aggregating client orders, management's considerations include but are not limited to the following:

- No advisory account is favoured over any other account. Clients participating in an aggregated order shall receive an average share price with other transaction costs shared on a pro-rata basis.

- The Firm does not aggregate transactions unless block trading is consistent with the Firm's duty to seek best execution and the terms of the Firm's investment management agreement with each client for which trades are being aggregated.
- Before placing a blocked trade, the Portfolio Manager specifies the participating client accounts and the intended allocation among those clients.
- If the aggregated order is filled in its entirety, it is allocated among clients in accordance with the terms of the order; if the order is partially filled, it is allocated on a pro-rata basis within the same terms of the order.
- The Firm's books and records separately reflect the orders for each client account that are aggregated, as well as the securities bought and sold for and held by that account
- The Firm receives no additional compensation as a result of the proposed aggregation.

Research

While Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor for discretionary investment managers to utilize "soft dollars" generated by client commissions to purchase certain research and brokerage services, Lofoten does not have any soft dollar arrangements. Research costs are paid by Lofoten. The E.I.Sturdza UCITS funds pay a 5bps fee, deducted from assets, with an additional fee paid by E.I. Sturdza Strategic Management Ltd for these funds and the EMEA separately managed account on which E.I. Sturdza Strategic Management Ltd is a partner .

Item 13 - Review of Accounts

Account Reviews

Account reviews are performed daily by the Portfolio Manager or a designee. Additional reviews are triggered by various factors including portfolio model changes, changes in client investment objectives, account deposits and withdrawals, volatile markets or notification from the operations team that the price target for individual securities has been reached. Among other things, reviewers evaluate the composition of the portfolios relative to the relevant benchmark and review numerous risk statistics. Lofoten also compiles an internal daily information package which includes a matrix of holdings and values per account across strategies and attribution analysis to conduct holdings based and returns based analysis at the security level.

Lofoten also performs reconciliations of its records of the securities and cash within its client's accounts against the records of the custodians who actually hold the securities and cash. These reconciliations are performed by Lofoten's operations personnel. At a minimum, positions and cash are reconciled on a monthly basis. To the extent any discrepancies are identified through the performance of these reconciliations, our operations personnel will work with both our internal team and the custodian to resolve any such discrepancies. The statements and records of the custodian are the official books and records for the account.

Client Reporting

Lofoten's fund administrator generally provides fund clients with reports not less frequently than quarterly. Client reports include a portfolio appraisal, reconciliation against custodian, and performance returns. Additional or different information will be provided to clients as agreed by Lofoten and the client.

Each custodian is required to provide each separately managed account client with at least quarterly account statements relating to the assets held within the account managed by Lofoten. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the client's account and all account activity over the relevant period.

In addition to the account statements provided by administrators and custodians to our clients, Lofoten also provides account appraisal reporting to clients on a monthly or quarterly basis. As such, we encourage clients to compare the statements provided to them by Lofoten against those provided to them by the custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both Lofoten and the custodian promptly. Such questions, concerns, or discrepancies may be communicated to Lofoten by contacting us at the contact information listed on the cover sheet.

Our reporting may vary from custodial statements based on accounting methods, reporting dates, and/or valuation methodologies of certain securities. However, custodian statements reflect the official books and records for the accounts we manage.

In addition to reports tailored to clients, Lofoten issues a variety of general circulation materials for clients and consultants about its investments and investment processes.

Item 14 - Client Referrals and Other Compensation

Lofoten does not have any active third-party marketer arrangements in place. The Firm continues to compensate a legacy agreement in place.

Item 15 – Custody

Lofoten does not accept custody with respect to its separately managed accounts and as an offshore manager to offshore funds, Lofoten is not deemed to have custody of certain fund assets under SEC Rule 206(4)-2.

Item 16 – Investment Discretion

Lofoten is authorized to act on behalf of the client, in such form as may be required by various brokerage firms, banks etc. Lofoten obtains discretionary investment authority from the client through the execution of an 'investment management agreement' at the outset of the advisory relationship. Discretion is exercised in a manner consistent with stated investment objectives for the particular client account pursuant to the fiduciary duty and standard of care that we must discharge.

Throughout the portfolio management process, Lofoten observes the investment policies and limitations imposed by each client.

Item 17 - Voting Considerations

The Firm considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its clients to recognize the fiduciary responsibility it assumes in acting as investment adviser. The Firm also recognizes the need to exercise its proxy voting obligations with a view of enhancing its clients' long-term investment values. To help achieve its objectives, it is Lofoten's policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares held on behalf of its clients.

Generally, all proxies are evaluated and voted on a case-by-case basis. The Firm, in all cases, will vote for any proposals that we believe will be most advantageous to our clients.

There may be times in which conflicts may arise between the interest of the client and the interest of the Firm. The Firm will always strive to address such conflicts in the best interests of the client. If a perceived material conflict of interest arises in connection with a proxy vote, Lofoten may resolve such perceived material conflicts of interest as follows:

- The Firm may delegate the voting decision for such proxy proposal to an independent third party;
- The Firm may delegate the voting decision to an independent committee of partners, members, directors or other representatives of the client, as applicable;
- The Firm may inform the investors or account of the conflict of interest and obtain consent to (majority consent, in the case of a fund) vote the proxy as recommended by the Firm; or
- The Firm may obtain approval of the decision from Lofoten's Chief Compliance Officer.

If an independent third party or a committee is utilised in making a decision to vote on a proxy, the Firm will submit the proxy to such third party or committee for a decision. The Firm will execute the proxy in accordance with such third party or committee's decision and update Lofoten's proxy recordkeeping.

The Firm does not take positions outside of the portfolios it manages and therefore does not anticipate a situation where there would be a conflict between maximizing long-term investment returns for clients and the interests of the Firm

Upon request, Lofoten will provide investors and separately managed account clients with a copy of the proxy voting policies and a record of all proxy votes cast on behalf of the relevant client. If you would like to receive proxy information, please contact our Chief Compliance Officer at +44 207 952 6630 or info@lofotenam.com.

Item 18 – Financial Information

Lofoten has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Privacy

Lofoten is committed to maintaining the confidentiality, integrity, and security of our current and prospective clients' non-public personal information and adheres to high standards in order to safeguard such information. As part of this commitment, we have adopted the following privacy policy concerning the collection, disclosure, maintenance and disposal of our clients' non-public personal information.

Collection of Information

As your investment adviser, Lofoten collects non-public information from you such as:

- Information we receive from you or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, annual income, net worth, and investment history.
- Information about your transactions with us or others, including but not limited to your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

Disclosure of Information

We will not disclose non-public personal information about you to anyone, except as necessary to carry out transactions you have requested or authorized in connection with our provision of services to you, as required by law, or with your expressed consent. We may disclose information about you to the following types of non-affiliated third parties:

- authorized securities brokers, financial institutions or custodians;
- persons acting in a fiduciary or representative capacity on your behalf;
- attorneys and accountants;
- law enforcement agencies or computer security providers for the purpose of protecting against fraud and unauthorized transactions or in order to maintain the confidentiality of our records; and
- Government agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfil requests, investigations, legal and regulatory requirements.