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This Brochure provides information about the qualifications and business practices of Springs Capital (Hong Kong) Limited. If you have any questions about the contents of this brochure, please contact us at the contact listed above on this cover page. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Springs Capital (Hong Kong) Limited is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to enable you to determine whether to hire or retain an adviser.

Additional information about Springs Capital (Hong Kong) Limited is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2020

ITEM 2 – MATERIAL CHANGES

This Item 2 provides clients with a summary of material changes since the last other-than-annual update of the Brochure on April 30, 2019 (the “**Previous Brochure**”).

Material changes in this Brochure from the Previous Brochure include an updated figure of regulatory assets under management, clarifications in disclosure regarding fees and expenses, performance-based fees, types of clients and policies and procedures addressing conflicts of interests, supplemented material risk disclosure, and updated disclosure with respect to soft dollar benefits and brokerage for client referrals. Clients and prospective clients are encouraged to read the Brochure in its entirety and contact us with any questions.

Our Brochure may be requested by contacting the Chief Compliance Officer, at the contact listed on the cover page of this Brochure.

Additional information about Springs Capital (Hong Kong) Limited is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Springs Capital (Hong Kong) Limited who are registered, or are required to be registered, as investment adviser representatives of Springs Capital (Hong Kong) Limited.

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ITEM 4 – ADVISORY BUSINESS

Adviser's Advisory Business

Springs Capital (Hong Kong) Limited, a company incorporated with limited liability in Hong Kong (the “**Adviser**” or “**SCHK**”), acts as an investment manager or investment adviser and provides investment management or advisory services for private investment funds (each, a “**Fund**”) and separately managed account clients (each, an “**SMA**”) consisting of institutions, pension plans, charitable organizations, government entities, insurance companies and other investment managers, investment advisers or funds. SCHK was established in 2011. SCHK is wholly owned by Springs Capital Limited (“**SCL**”), which was established in 2007 and is in turn principally owned by Jun Zhao (“**Mr. Zhao**”), founder of the Springs Capital group. Mr. Zhao also serves as a director of SCHK and the SCOF Funds (defined below).

Types of Advisory Services the Adviser Offers

SCL acts as the investment manager of Springs China Opportunities Master Fund (the “**Master Fund**”) and of its two feeder funds, Springs China Opportunities U.S. Feeder Fund and Springs China Opportunities Feeder Fund, each an exempted company with limited liability incorporated in the Cayman Islands and operates as an open-ended investment fund (the “**Feeder Funds**”, and together with the Master Fund, the “**SCOF Funds**”). SCHK has been engaged by SCL to provide discretionary management, investment advisory and other services with respect to the SCOF Funds in its capacity as investment adviser with respect to the SCOF Funds.

Interests in the SCOF Funds are not registered securities under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). In addition, the SCOF Funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Accordingly, interests in the SCOF Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions pursuant to available exemptions under the Securities Act, the Investment Company Act and any applicable U.S. state securities laws.

SCHK provides investment advisory services to its clients through the management or advisory of investment portfolios in accordance with the objectives and guidelines of a Fund (including the SCOF Funds) as stated in their respective Private Placing Memorandum (“**PPM**”) or in accordance with the investment objectives, constraints and risk profiles (“**Investment Program**”) of an SMA as stated in the relevant investment management agreement or investment advisory agreement (each, an “**SMA Agreement**”). SCHK expects that its investment activities will focus on investments in companies listed in mainland China and Hong Kong, overseas-listed Chinese companies and any other markets that may fit within the Funds’ or SMAs’ objectives, strategies and risks as described in their respective PPM or SMA Agreement. SCHK’s strategies primarily (but not exclusively) invest in equities/equity-related instruments.

The Investment Program of any Fund is generally described in its PPM. SMAs may impose restrictions on the management of the relevant portfolios, including by restricting particular securities, types of investments, limits on sectors, holdings or cash, or concentration levels. Currently, the Funds generally may not impose restrictions on the management of their portfolios, other than restrictions stated in the relevant PPMs and other restrictions that are referenced by the

Adviser and generally applicable to its clients. Clients should be aware that performance of portfolios with restrictions may differ from performance of portfolios without such restrictions, possibly producing lower overall results.

SCHK does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Assets under Management

As of December 31, 2019, SCHK had regulatory assets under management of US\$ 4,029,704,750, all of which was managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

The Adviser's Basic Management or Advisory Fees

The specific manner in which fees are charged by SCHK is established in the relevant Fund's PPM (in SCOF Funds' case, fees are only charged to the SCOF Funds by either SCL as the investment manager, or SCHK as the investment adviser) or each SMA Agreement, as applicable. Generally, and pursuant to the relevant PPM or SMA Agreement, fees for the management or advisory of Funds and SMAs are based on a percentage of the total assets in the portfolio (including margined assets).

However, certain investors in Funds may receive more favorable terms that are not afforded to other investors in the same Fund, such as waived or reduced (i) thresholds of minimum initial subscription amounts, minimum additional subscription amounts and minimum holding amounts, (ii) subscription fee or redemption charge, (iii) management fee or performance-based fee with respect to investments by SCHK, SCL, their affiliates, their respective employees, and any investors considered strategically important. Details of fee terms, including the management or advisory fees and other expenses are described in each Fund's PPM.

Where SCHK provides direct investment advisory services for clients, SCHK's actual fees, minimum fees, and minimum account sizes may be subject to negotiation and may vary from the fees described in this Brochure. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of services or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that as described in this Brochure as a result of fluctuations in the client's assets under management or advisement, and account performance.

Calculation and Deduction of Management or Advisory Fees

SCHK generally charges management or advisory fees on a monthly, quarterly or annual basis in arrears, depending on the agreement between SCHK and the client. However, for certain clients, SCHK may charge fees on a quarterly basis in advance. SCHK charges its clients directly for advisory and management fees, but is not authorized to withdraw such fees directly from clients' accounts. Management or Advisory fees will be prorated for each capital contribution and withdrawal made during the applicable calendar period, and for accounts initiated or terminated during a calendar period. Upon termination of any client relationship, any prepaid, unearned fees

will be refunded as soon as practicable, and any earned, unpaid fees will become due and payable.

Other Fees and Expenses

In addition to investment advisory, management and performance-based fees, investors in the Funds and the SMAs bear certain other costs charged to the Funds or the SMAs. Such costs vary and typically include, though are not limited to, setup expenses of the relevant Fund/SMA vehicle, accounting and audit, legal, fund administration and custody fees, taxes and duties, government charges, regulatory filings, insurance benefiting the relevant Fund and/or its investor(s), directors, officers, agents and employees, and other costs. Furthermore, SCHK's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by or on behalf of the client. Clients may incur charges imposed by custodians, brokers, clearing houses and other third parties such as administrators, legal counsel and auditors, deferred sales charges, odd-lot differentials, transfer and other taxes, wire transfer and banking charges, other fees on brokerage accounts and securities transactions and governmental filing fees.

Such charges, fees and commissions are exclusive of and charged before SCHK's fees, and SCHK does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that SCHK considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions), as well as the research and other benefits that SCHK may receive from broker-dealers.

Prepaid Fees

Except as disclosed above, SCHK does not charge clients fees in advance, unless previously agreed with the client.

Compensation for the Sale of Securities

Neither SCHK nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of investment funds.

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

In addition to the management or advisory fee described above in Item 5, SCHK typically receives a performance-based fee over a performance period in which the increase in net asset value of the relevant Fund or SMA surpasses a pre-specified threshold. The amount and calculation of the performance fee is described in the relevant Fund's PPM or SMA Agreement.

Currently, all the clients that SCHK provides advisory services to are charged both a performance-based fee and a management/advisory fee. Performance-based fee arrangements may create an incentive for SCHK to recommend investments that may be riskier or more speculative than those that would be recommended if no performance-based fee were charged. Because the performance-based fee and management/advisory fee arrangements vary among client accounts, it may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of

investment opportunities. In such cases, SCHK has procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The investment decisions for any SCHK client are made having regards of the Investment Program. SCHK may have other clients with investment objectives similar to those of a particular client. SCHK is permitted to make an investment decision on behalf of a client that differs from decisions made for, or advice given to, other clients even though the investment objectives may be the same or similar, provided that SCHK acts in good faith and follows a policy of allocating over a period of time investment opportunities to any such client on a basis intended to be fair and equitable relative to such other clients, taking into consideration the Investment Program to which such clients are subject. Unless there are contractual commitments in place, SCHK is not obligated to give any client a treatment more favorable than or preferential to that provided to other clients.

ITEM 7 – TYPES OF CLIENTS

SCHK primarily provides investment advisory services to Funds and SMAs beneficially owned by institutions, pension plans, charitable organizations, government entities, insurance companies, other investment funds and high-net-worth individuals.

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

General Investment Strategies and Methods of Analysis

SCHK, through the experience of and talents led by the founder of the Springs Capital group, Mr. Zhao, has considerable experience of investing in the Chinese market. SCHK aims to invest in a range of markets to exploit Chinese growth themes. SCHK primarily seeks to provide returns to investors through investing in companies listed in mainland China and Hong Kong, and in overseas listed Chinese companies, with the aim of deriving the maximum capital appreciation from investment opportunities offered by China's rapid economic growth and significant improvements in corporate competitiveness.

SCHK's core investment strategy is an equity long strategy and the portfolios of some of its clients may use leverage for investment purposes. Some portfolios may also take short positions in order to reduce net market exposure or to achieve profit.

SCHK seeks to achieve its clients' investment objectives principally through the application of the following strategies:

- Growth at reasonable price - this strategy places emphasis on stocks that are relatively undervalued by the market and yet display strong and sustainable earnings growth outlook and sound financials. The strategy's principle is to achieve returns from investing in stocks with strong earnings growth trading at reasonable valuation.
- Sector rotation - during China's economic development, different industry sectors have grown and continue to grow according to different economic cycles and undergo different stages of development. SCHK considers that stock selection through rotation among

different sectors therefore has strong market foundations. Through fundamental research and analysis, SCHK seeks to assess sectors with the most attractive earnings growth momentum and market price growth momentum for selection, on the basis of active rotation, as the focus of its clients' various phases of investment.

Material Risks for Significant Investment Strategies

While it is the intention of SCHK to implement strategies that are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by SCHK. The following is a discussion of material risks for SCHK's significant investment strategies, but it does not purport to be a complete explanation of all the risks involved in SCHK's investment strategies. Investors should refer to the relevant Fund's PPM or SMA Agreement (as applicable) for further information.

Investment objective

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met.

Leverage

The portfolio of some of SCHK's clients may be leveraged by borrowing and may also engage in investment strategies that constitute leverage. Such strategies may include the borrowing of cash or securities, and short selling of securities and the acquisition and disposal of certain types of derivative instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes such portfolios to a greater risk of loss arising from adverse price changes.

Portfolio investments may be volatile

The value of the securities in which SCHK, on behalf of its clients, will invest may be volatile. There can be no assurance that portfolio companies will ultimately be successful. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which SCHK will have no control may adversely affect the operating results of the client.

Limited diversification

A client's portfolio holdings may be concentrated in the securities of a small number of issuers or industries. While the Adviser will seek to diversify the assets of the portfolio, such diversification may not be achieved as a result of insufficient investment opportunities.

Hedging transactions may increase risks of capital losses

SCHK may utilize a variety of financial instruments, such as options, for risk management purposes. While the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in worse overall performance for a client's portfolio than if it had not

engaged in any such hedging transactions. Moreover, a portfolio is exposed to certain risks that cannot be completely hedged, such as credit risk, relating both to particular securities and counterparties.

Stock borrowing

SCHK may borrow securities for the account of its clients on terms that such securities may be recalled by the lender at short notice. If the securities are recalled, SCHK may be required to unwind a strategy early, which may result in losses. SCHK will endeavor to borrow non-recallable stock where feasible.

Liquidity of investment portfolio

The market for some securities in which SCHK, on behalf of its clients, may invest may be relatively illiquid. Liquidity relates to the ability of SCHK, on behalf of its clients, to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investment of a client's assets in relatively illiquid equity or debt securities may restrict the ability of SCHK, on behalf of the client, to dispose of its investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such instruments, and the bid and offer prices will be established solely by dealers in these instruments.

Foreign currency markets

SCHK's investment strategy may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. SCHK, on behalf of the client, may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by governments through the regulation of local exchange markets, foreign investment, or particular transactions in foreign currencies.

Derivatives

SCHK's investment strategy may cause a client to be exposed to derivatives, including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Economic and political risks

The economies of individual countries in which SCHK, on behalf of its clients, may invest may differ favorably or unfavorably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) that could adversely affect the economies of such countries or the value of a client's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country.

The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of emerging markets.

Settlement risks

SCHK's investment strategy will expose a client to credit risk on parties with whom SCHK, on behalf of the client, trades and will also bear the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature markets, which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio.

Short selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the ability of any of SCHK's client to fulfill its investment objectives may be constrained.

Development of Economies in China

The economies of the various regions in China differ from the economies of most developed countries in many aspects, including as to: (a) the political structure; (b) the degree of government involvement; (c) the degree of economic development; (d) the level and control of capital reinvestment; (e) the control of foreign exchange; (f) the allocation of resources and (g) the degree of liquidity in their capital markets. Certain economies in China have been transitioning from

those which are centrally planned to more market oriented economies. For example, for more than two decades, the government of the PRC has implemented economic reform measures emphasizing the utilisation of market forces in the development of the PRC economy. Although SCHK believes these reforms will have a positive effect on the overall and long-term development of such economies, it cannot predict whether changes in economic, political and social conditions, laws, regulations and policies in China will have an adverse effect on the investments of the client's portfolio.

Legal and Tax Systems in China

The legal and tax systems of China are less predictable than most legal and tax systems in countries with more developed capital markets. Currently, the tax rules and regulations prevailing in China are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies may experience delays in China when obtaining governmental licences and approvals. These factors contribute to the systemic risks to which a client's portfolio may be exposed. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the individual companies in the investment portfolio of the client, or the client itself, may reduce the returns for the client. In addition, changes to tax treaties (or their interpretation) between countries in which the client's portfolio invests, and countries through which SCHK conducts its investment program on behalf of the client, may have a significant adverse effect on the client's ability to efficiently realize income or capital gains. Consequently, it is possible that the client may face unfavorable tax treatment resulting in an increase in the taxes payable by the client on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the client. All these uncertainties may cause difficulties in the enforcement of statutory and contractual rights and interests. It cannot be predicted whether changes in the laws, regulations and policies of any jurisdiction in China will have an adverse effect on the client or its portfolio's financial condition.

Risk of Natural Disasters and Epidemics

Certain regions face relatively high systemic risks in connection with natural disasters that may have a severe impact on the value of the investments. Some are particularly susceptible to earthquakes and typhoons. Certain regions also face relatively high systematic risks in connection with epidemics such as the novel coronavirus (COVID-2019) pandemic, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome or Avian flu. Past occurrences of epidemics, depending on their scale of occurrence, have caused different degrees of damage to the national and local economies throughout various regions, including China. These epidemics may adversely affect the client's or its portfolio's financial condition and results of operation and have an adverse effect on the national and regional economies relevant to the investments of client portfolios.

Lack of Jurisdiction for Service of Process by U.S. Investors

The Funds and all or a substantial portion of the assets of client portfolios are located outside of

the United States. As a result, it may not be possible for U.S. persons to effect service of process within the U.S. upon such entities or to enforce against them judgments of U.S. courts predicated upon the civil liability provisions of the federal or state securities laws of the U.S.

Material Risks for Particular Types of Securities

SCHK's strategies primarily (but not exclusively) invest in equities/equity-related instruments. The following is a discussion of material risks relating to SCHK's investment strategies in equities/equity-related instruments, but it does not purport to be a complete explanation of all the risks involved. Investors should refer to the relevant Fund's PPM or SMA Agreement (as applicable) for further information.

Equity Securities and Equity-Related Instruments

Stocks, options, and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" and "Equity Related Instruments" may include ordinary shares, preferred shares, convertible debt obligations, convertible preferred securities, equity interests in trusts, partnerships, joint ventures or limited liability companies, and similar enterprises, warrants, and share purchase rights. In general, securities values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the shares, and other securities and instruments that a client portfolio holds directly or indirectly may decline over short or extended periods. The stock markets tend to be cyclical, with periods when share prices generally rise, and periods when share prices generally decline. The volatility of equity securities means that the value of an investment in a client portfolio may increase or decrease.

Corporate Events

SCHK's investment strategy may cause a client portfolio to make speculative purchases of securities. These may include securities which SCHK believes to be undervalued by the marketplace, securities in which a significant position has been acquired by one or more other persons, or securities of an issuer in the same or a related industry as other companies that have been the subject of an attempted acquisition. If the client portfolio purchases securities in anticipation of an acquisition attempt or reorganization which does not occur, the client portfolio may sell the securities at a substantial loss. In addition, when securities are purchased in anticipation of an acquisition attempt or reorganization, substantial time may elapse between the client portfolio's purchase of securities and the acquisition or reorganization. In such cases, a portion of the client portfolio's funds would be committed during this period to the securities purchased, and the client portfolio would incur an interest expense on the funds it borrowed to purchase the securities.

Warrants and Rights

Warrants are derivatives that permit, but do not obligate, their holder to subscribe for other securities or commodities. Rights are similar to warrants, but normally have a shorter duration. Warrants and rights do not carry with them the right to dividends or voting rights with respect to

the securities that they entitle the holder to purchase, and they do not represent any interest in the assets of the issuer. As a result, warrants, and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities or commodities, and these instruments cease to have value if they are not exercised prior to their expiration dates.

Convertible Bonds

Convertible bonds are subject to the risks of both stocks and bonds and are not suitable for all investors. These bonds can fluctuate in value with the price changes of the company's underlying stock. If interest rates rise, the value of the corresponding convertible bond will fall. Many of the companies that issue convertible bonds are below investment grade, which means the bonds can be more risky than investment-grade issues. Convertible bonds are often issued by smaller companies and may be more volatile than securities issued by larger companies.

New Issues

A portion of the return of a Fund may be derived from "new issues," meaning any initial public offering of an equity security covered by the FINRA New Issue Rules. The FINRA New Issue Rules prohibit certain persons from investing in "new issues". Investors of the Fund who, as a result of the FINRA New Issue Rules, are not eligible to participate in profit allocation from a "new issue" will not be entitled to any interest in a "new issue" that the Fund may acquire. Any such restricted investors will only be issued restricted Fund interests and unrestricted investors will be issued unrestricted Fund interests. As a result, the performance of the restricted Fund interests will differ from that of the unrestricted Fund interests as a result of the restriction from investing in "new issues".

Depository Receipts

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. Investments in depository receipts may be subject to counterparty risk, in which a significant or even total loss might be suffered in the event of the liquidation of the depository or custodian bank.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of SCHK.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

SCHK and SCHK's management persons are not registered with the Securities and Exchange Commission ("SEC") as a broker-dealer or registered representatives, respectively.

Commodity Pool Operator, Commodity Trading Advisor, Futures Commission Merchant

Registration

SCHK is not registered with the Commodity Futures Trading Commission (“**CFTC**”) as a futures commission merchant (“**FCM**”), a commodity pool operator (“**CPO**”) or a commodity trading advisor (“**CTA**”). SCHK has made exemption filings with the CFTC pursuant to CFTC Rules 4.13(a)(3) and 4.14(a)(8).

Other Material Relationships

SCHK became the 100% shareholder of Springs Capital Management (Singapore) Pte. Ltd. (“**SCSG**”), a private company limited by shares incorporated in Singapore, in June 2016. SCSG was established in 2015. SCSG is an investment manager with a strategy focus on fund-of-funds in the global markets or certain specific regions (such as emerging markets generally or greater China), and is not required to register with the SEC. SCHK and SCSG may provide certain services to each other as agreed, including (but not limited to) research, strategy and management, business development and/or investor relations. Given that the primary investment strategy and main investment universe of SCHK and SCSG are different, SCHK is of the view that the business lines are distinct and does not foresee that its relationship with SCSG would create material conflicts of interest with SCHK’s clients. Nevertheless, to the extent such conflicts of interest may arise, SCHK and SCSG would have internal compliance and risk management procedures to identify and mitigate such conflicts.

Springs Capital (Beijing) Limited (“**SCBJ**”), a company incorporated in the People’s Republic of China, is under common control with SCHK. SCHK and SCBJ may provide certain services to each other as agreed, including (but not limited to) research, product structuring and investment advisory. While SCHK and SCBJ share investment research and certain other functions and resources, SCHK provides investment management and advisory services to clients outside of the PRC while SCBJ services clients in the PRC. Given the distinctly different clientele, SCHK does not foresee that its relationship with SCBJ would create material conflicts of interest with SCHK’s clients. Nevertheless, to the extent such conflicts of interest may arise, SCHK and SCBJ would have internal compliance and risk management procedures to identify and mitigate such conflicts.

SCHK is the 100% shareholder of DANSQ Limited (“**DANSQ**”), a company with limited liability incorporated in the Cayman Islands. DANSQ acts as the general partner of an investment fund regulated in the Cayman Islands, for which SCHK acts as the investment manager. SCHK pays for reasonable out-of-pocket costs and expenses incurred by DANSQ in connection with DANSQ’s organization and ongoing operation. SCHK does not foresee that its relationship with DANSQ would create material conflicts of interest with SCHK’s clients. Nevertheless, to the extent such conflicts of interest may arise, SCHK and DANSQ would have internal compliance and risk management procedures to identify and mitigate such conflicts.

Certain of SCHK’s management persons act as a director or senior management of SCL, SCSG, SCBJ, DANSQ, other affiliated entities disclosed in SCHK’s Form ADV Part 1 and Funds.

Other than the relationships disclosed in this Brochure, neither SCHK nor its management persons have any relationships or arrangements with any of the following related persons that are material to SCHK’s advisory business or to its clients: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment

vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or private fund, and offshore fund); (iii) any other investment adviser or financial planner; (iv) a futures commission merchant, commodity pool operator, or commodity trading advisor; (v) a banking or thrift institution; (vi) an accountant or accounting firm; (vii) a lawyer or law firm; (viii) an insurance company or agency; (ix) a pension consultant; (x) a real estate broker or dealer; or (xi) a sponsor or syndicator of limited partnerships.

Other Financial Industry Activities or Affiliations

SCHK generally does not recommend or select other investment advisers for its clients. In addition, other than arrangements with SCL, SCHK does not receive compensation directly or indirectly from other investment advisers and does not have other business relationships with investment advisers other than as disclosed in this Brochure. We note that employees of SCHK may provide research and other advisory services to SCL, SCSG, SCBJ and DANSQ or vice versa, although none of SCL, SCSG, SCBJ, DANSQ or any of their employees provide advice to SCHK's clients independently from SCHK.

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

Code of Ethics and Personal Trading Policies

SCHK has adopted a code of ethics (the “**Code**”) set forth in its Compliance Manual (“**Compliance Manual**”) that permits employees to invest in securities on a limited basis. The Code and Compliance Manual govern the investment in securities by all of SCHK's personnel. The purpose of the Code and Compliance Manual with respect to personal transactions is to ensure that personal transactions do not conflict with client transactions and that in any situation where the potential for conflict exists, client interests take precedence.

The Compliance Manual includes formal insider trading and personal securities transactions policies and procedures, and SCHK has in place additional policies and procedures to prevent and mitigate insider trading risks in other contexts, such as expert network consultations. Specifically, the Compliance Manual requires, among other things, that SCHK's employees disclose their personal investment holdings upon joining the firm and periodically thereafter. On an ongoing basis, employees are required to instruct their brokers to send (or if not possible, employees are required to forward) copies of periodic statements and trade confirmations to SCHK. Pre-clearance of applicable personal trading activities is also required. All employees must complete annual declarations to confirm their holdings and to certify that they have complied with the personal trading policy.

A copy of the Code is available to clients and prospective clients upon request at the contact listed on the cover page of this Brochure.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Neither SCHK nor any person related to SCHK recommends to clients, or buys or sells for client accounts, securities in which SCHK or a related person has a material financial interest. Please

also refer to the section below titled “Investments in Securities by SCHK and Related Persons”.

Investments in Securities by SCHK and Related Persons

SCHK has policies and procedures in place that generally prohibit SCHK and its personnel to transact in the same or derivative securities and investments as those recommended to, or entered into on behalf of, SCHK’s clients. Pursuant to these policies and procedures, personnel are required to pre-clear all of their personal securities transaction in securities that are not exempt from SCHK’s policies and procedures on personal securities transactions. In addition, all of SCHK’s personnel are subject to SCHK’s policies and procedures regarding confidential or proprietary information, and controls relating to information barriers.

SCHK currently invests in one of the Feeder Funds. In addition, some of SCHK’s related persons also invest in one of the Feeder Funds. SCHK does not foresee that these investments create material conflicts of interest given that the investments of SCHK and its related persons are commingled with non-SCHK investors of the Feeder Fund and share equal ranking in accessing the assets and returns of the Feeder Fund. Furthermore, where SCHK provides direct investment advisory services for clients on a discretionary basis following an investment strategy substantially similar to that of some of the Funds, such accounts are generally managed alongside the Funds subject to SCHK’s policies and procedures regarding fair allocation, which are established with the aim to avoid conflicts of interest that may otherwise arise due to SCHK’s related persons investing in the Funds. In addition, SCHK’s employees are generally prohibited from buying or selling the same securities for their own accounts at or about the same time when SCHK recommends securities to, or buys/sells securities on behalf of, clients. SCHK’s employees are also prohibited from buying or selling securities from client accounts. Lastly, SCHK does not conduct any proprietary trading for its own account in the same investments as its clients.

Trading Alongside by SCHK and Related Persons

Kindly refer to the section titled “Investments in Securities by SCHK and Related Persons”.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

With respect to some of its clients’ portfolios, SCHK may be requested by clients to recommend brokers or dealers, and once the clients have selected the brokers or dealers for the relevant account, to the extent SCHK is granted investment discretion, it would have full discretion to select the broker or dealer for a particular transaction, as well as to agree to the commission rates at which the transaction is effected on behalf of the client.

It is SCHK’s policy to seek best execution on the best terms available with respect to each transaction, having considered the overall quality of brokerage and research services provided to it or its clients. In selecting broker-dealers, and in negotiating commissions, SCHK considers a variety of factors, including (not limited to) best price and execution, the full range of brokerage services provided by the broker, clearance and settlement, as well as its capital strength and stability.

In determining the abilities of a broker or dealer to obtain best execution for portfolio transactions, SCHK will consider all relevant factors, including (not limited to) the execution capabilities required by the transactions; price and commission, trading expertise, maintaining confidentiality, accuracy and quality of information, minimizing market impact, responsiveness, following specific instructions, incorporating market conditions, accessing liquidity, handling large, difficult or limited orders, frequency of errors, post-trading information and reporting, and other matters relevant to the selection of a broker or dealer for portfolio transactions for any account. SCHK will not adhere to any rigid formula in selecting the broker or dealer for portfolio transactions, but will weigh a combination of factors, including the ones mentioned.

SCHK has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the clients. Although SCHK will generally seek competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

SCHK may, in its discretion, cause the client to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged. This may be done where SCHK has determined in good faith that such commission is reasonable in relation to the value of brokerage services provided by the brokers, quality of its execution services (such as the factors mentioned above) its reputation and the associated counterparty risk.

Research and Other Soft Dollar Benefits

SCHK has obtained products or services other than the execution of securities transactions from brokers in the year ended 31 December 2019 in exchange for the direction of brokerage transactions of its clients to the broker. Such products and services, which may include research and services (such as arranging research meetings with corporate executives, and certain relevant seminars and conferences) are offered without regard to the volume of business SCHK directs to these counterparties. Moreover, such products and services should be of demonstrable benefit to the clients of SCHK, be generally made available to all institutional clients doing business with these counterparties, and the brokerage rates are not in excess of customary full-service brokerage rates. Transaction execution will remain consistent with relevant best execution standards.

Brokerage for Client Referrals

SCHK generally does not consider, in selecting or recommending broker-dealers, whether SCHK or a related person receives client referrals from a broker-dealer or third party. SCHK notes that it does not utilize capital introductory programs provided by its prime brokers or other broker-dealers, and does not select a prime broker or broker-dealer based on whether it maintains a capital introductory program.

Directed Brokerage

SCHK generally has the discretionary authority to determine and direct execution of portfolio transactions within the client's specified investment objectives without prior consultation with the client on a transaction-by-transaction basis.

Where SCHK provides direct investment advisory services for clients on a discretionary basis, certain clients may limit SCHK's discretionary authority in terms of the selection of broker-dealers or other terms of brokerage arrangements and may direct SCHK to place transactions for their accounts with a particular broker-dealer, to, among other things, defray consulting fees or other fees. Where a client directs the use of a particular broker-dealer, SCHK may be unable to achieve most favorable execution of client transactions and the client may pay more in execution fees than if SCHK were permitted to choose the executing broker. In such cases, SCHK may not have as much discretion in determining the terms of how an order will be handled with such broker-dealer and may not be able to freely negotiate commission rates. In addition, SCHK may not be able to aggregate the client's orders with other client orders to reduce transaction costs. As a result, designating the use of a particular broker-dealer may cause a client to pay higher commissions or receive less favorable net prices than would be the case if SCHK were authorized to choose the broker-dealer through which to execute the transaction for the client's account.

Aggregation of Trades

SCHK has the fiduciary duty to execute orders for its clients fairly and equitably. SCHK follows written procedures pursuant to which it may, for clients who permit it, and to the extent consistent with best execution, combine purchase or sale orders for the same security for multiple clients (also called "bunching") so that they can be executed at the same time. The procedures followed by SCHK may differ depending on the particular strategy or type of investment. SCHK is not required to bunch or aggregate orders if (1) portfolio management decisions for different accounts are made at separate times; or (2) SCHK determines that bunching or aggregating is not permissible by applicable laws, regulations, rules or guidance, or is not practicable. SCHK may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for accounts that are not aggregated. Where transactions for a client's account are not aggregated with other orders, it may not benefit from the better price and lower commission rate.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Client portfolios are reviewed on a continuous basis by the investment team. These reviews are designed to monitor and analyze the transactions, positions, and investment levels. Particular attention is given to changes in an investee company's fundamentals, industry outlook, market outlook, and price levels. The operations team reviews client portfolios on a daily basis to monitor account trading, transaction settlement, cash flows and cash levels. The risk and compliance teams review client portfolios on a daily basis to respectively monitor compliance with risk parameters as well as investment restrictions at the firm or portfolio level, or as required by applicable laws and regulations.

Factors Triggering a Review

SCHK also performs reviews of its clients' accounts as needed, based on, among other things, changes in market conditions and security positions or in response to a request by a client or new information from a client with respect to changes in its Investment Program.

Client Reports

SCHK prepares and provides to clients written reports on a monthly, quarterly, annual and/or another frequency basis to report account data and performance. These reports generally include, among other things, a summary of all activities in the account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

No person who is not a client of SCHK (or in the event where SCHK is engaged as a sub-manager or sub-adviser to a pooled investment vehicle, no person who is not the pooled investment vehicle or the primary manager or adviser of such vehicle) provides an economic benefit to SCHK for providing investment management or advisory services to SCHK's clients.

Compensation for Client Referrals

SCHK may compensate an advisory affiliate for client referrals as part of an inter-company service arrangement pursuant to a written agreement. Otherwise, neither SCHK nor any related person directly or indirectly compensates any person who is not a supervised person of SCHK for U.S. client referrals.

ITEM 15 – CUSTODY

We note that, a non-U.S. registered investment adviser must comply with the substantive provisions of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) only with respect to its U.S. clients. An adviser is permitted to treat only the funds it manages and beneficial owners of separately managed accounts as its clients for purposes of the Advisers Act.

Accordingly, the investors in the Funds, including the SCOF Funds, are not treated as SCHK's clients for these purposes. As a result, most of the substantive provisions of the Advisers Act, including rules relating to custody, would not apply to SCHK with respect to non-U.S. clients. SCHK and the custodians of its Funds (including the SCOF Funds) will, however, be subject to the laws and regulations in their countries of operation. Currently, the Master Fund's custodians, including its prime brokers, provide to the SCOF Funds' administrator access to statements concerning the SCOF Funds' investment assets. SCHK and the SCOF Funds' administrator each do their own independent reconciliation before comparing and agreeing on the final net asset value of the Funds.

Where SCHK provides direct investment advisory services for U.S. clients on a discretionary basis, the administrator or the client, as applicable, receives at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. If the statements are received by an administrator, the administrator would then forward such statements to such clients. SCHK urges such U.S. clients to carefully review such statements and

compare such official custodial records received from the administrator or broker dealer, bank or other qualified custodian, as applicable, with the account statements that SCHK may provide to clients. SCHK's statements may vary from custodial statements received from the administrator or broker dealer, bank or other qualified custodian, as applicable, due to accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

Where SCHK provides direct investment advisory services for clients on a discretionary basis, SCHK is granted discretionary authority from the client to select (or participate in the selection of) the name and determine the amount, timing, price and manner of trade execution of securities to be bought or sold. Such discretionary authority is specified in an investment management agreement (or equivalent), such as the SMA Agreements, executed and entered into by the client and SCHK at the outset of an advisory relationship. In all cases, such discretion is to be exercised in a manner consistent with the stated Investment Program for the particular client account.

When exercising the investment discretion, SCHK observes the Investment Program of the clients it advises, which must be provided to SCHK in writing.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies

SCHK is subject to the laws and regulations regarding proxy voting (if any) in its jurisdiction of business operation.

On behalf of the portfolios of its clients, SCHK invests in securities that are either publicly or privately issued. In relation to the investments in some client portfolios, SCHK has the authority to vote proxies. For such client portfolios, proxy voting decisions are the responsibility of SCHK's investment team and are made in accordance with SCHK's proxy voting policies and procedures. SCHK's general policy regarding proxy voting is to decide each proxy vote on a case-by-case basis and take measures reasonably designed to ensure that they are voted in the best interest of the relevant client.

Furthermore, SCHK will take into account any potential conflicts of interest among its clients and SCHK or its affiliates. SCHK is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. Any such conflicts of interest would be resolved in accordance with the relevant policies and procedures.

We note that the proxy voting rules under the Advisers Act would generally apply only to SCHK's U.S. clients, which for purposes of this Item 17, do not include investors in the Funds. However, subject to the record keeping policies described in the paragraph below, the policies and procedures discussed above would generally also apply to SCHK's U.S. clients.

Where SCHK provides direct investment advisory services for U.S. clients on a discretionary basis and to the extent SCHK has been granted proxy voting authority, SCHK will follow the proxy voting procedures and policies discussed above. In addition, with respect to such U.S. clients, SCHK would retain (i) proxy voting forms and information received regarding client securities;

(ii) records of votes cast on behalf of clients; (iii) records of client requests for proxy voting information and SCHK's written responses; (iv) any documents SCHK created that were material to making a decision on how to vote, or that memorialized the basis for the decision; and (v) documentation relating to the identification and resolution of conflicts of interests, if any. SCHK documents in writing such voting policies and procedures and information on how specific proxies were voted, and such information is provided to SCHK's U.S. clients and prospective U.S. clients upon request at the contact listed on the cover page of this Brochure.

In cases of other clients from whom SCHK has not been granted proxy voting authority, clients will receive their proxies or other solicitations directly from the relevant custodian or the voting agent directly engaged by the client. Such clients may contact their relationship contact at SCHK with questions about a particular proxy request; however, SCHK would not have authority or discretion to make decisions with respect to, or exercise any right to vote, the proxy.

ITEM 18 – FINANCIAL INFORMATION

SCHK does not require prepayment of any fees for six months or more in advance, 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. Accordingly, no financial statements are required to be provided by SCHK to its clients and prospective clients.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

SCHK is federally registered and is therefore not required to complete this Item 19.