

ITEM 1. COVER PAGE

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Brochure

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This brochure provides information about the qualifications and business practices of Egerton Capital (US), LP (“Egerton Capital (US)”).

If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at: +44 (0)20 7410 9090.

Egerton Capital (US) is registered with the SEC as a Registered Investment Adviser. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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.

Additional information about Egerton Capital (US) is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 4. ADVISORY BUSINESS

Egerton Capital (US) is an investment adviser with its principal place of business in San Francisco, California. Egerton Capital (US) was founded on 1 August 2015 and Egerton Capital Limited, the ultimate parent company of Egerton Capital (US), was founded on 16 March 1994. Egerton Capital Limited is the principal owner of Egerton Capital (UK) LLP ("Egerton Capital (UK)") which, in turn, is the principal owner of Egerton Capital (US) via its wholly-owned subsidiary, Egerton Capital (US) GP, LLC, the general partner of Egerton Capital (US). John Armitage and William Bollinger are the principal owners of Egerton Capital Limited.

Mr. Bollinger no longer has any practical involvement in the business of the Egerton Capital group. It is possible that Mr. Bollinger's business interests outside the Egerton Capital group, such as with other investment advisers, could create a conflict of interest. The external interests of Mr. Bollinger and all partners and staff are monitored by Egerton Capital's compliance team.

Egerton Capital (US) acts as the sub-investment manager to a related person (its parent entity), Egerton Capital (UK) and provides sub-advisory services on a fully discretionary basis in relation to Egerton Capital (UK)'s clients, which include pooled investment vehicles intended for institutional investors and other sophisticated investors.

Egerton Capital (US)'s objective is to manage funds to provide investors with capital appreciation by investing predominantly in equity securities globally. Egerton Capital (US) offers two strategies, an equity long/short strategy and an equity long-only strategy, each within the constraints of relevant investment advisory/management agreements.

Egerton Capital (US) does not tailor advisory services to the individual needs of clients. Clients generally may not impose restrictions on investing in certain securities or certain types of securities.

ITEM 5. FEES AND COMPENSATION

Asset-Based Compensation

Egerton Capital (US) charges each client an investment management fee (as an annual % of assets) based on the value of the client's assets under management and the transfer pricing arrangement in place between it and its related person (its parent entity), Egerton Capital (UK), ranging from 0.01% to 1.5% depending on the client account, share class and/or series.

Egerton Capital (US) may waive fees with respect to its personnel and their related persons.

For all clients:

Investment management fees are charged each month or each week, depending on the frequency of dealing, in arrears based on the total market value of the assets in the client account (prior to the accrual of that period's investment management fee and any performance/incentive fee, and including net unrealised appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the period.

If a new client account is established during a period or a client makes an addition to its account during a period, the investment management fee will be pro-rated accordingly. If a client's investment management agreement is terminated or a withdrawal is made from a client account during a period, the investment management fee payable to Egerton Capital (US) will be calculated based on the value of the assets on the termination date or withdrawal date and pro-rated for the period during the period in which the investment management arrangement was in effect or such amount was in the account.

Performance-Based Compensation

Egerton Capital (US) may also be paid a performance-based fee or allocation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). This compensation may be paid to Egerton Capital (US) or to a related person of Egerton Capital (US) and ranges from 0.01%–20%, and may, in certain instances, be subject to a hurdle or preferred return.

These fees are not negotiable.

Investment management fees are deducted from client accounts and paid to Egerton Capital (US) or to a related person on a monthly basis following liaison with the client or the client's administrator.

For all funds, accrued performance fees and allocations are payable or able to be allocated to Egerton Capital (US) or to a related person at the end of their respective financial year, with the exception of accrued performance fees and allocations become payable or able to be allocated if an investor redeems/withdraws prior to such year end.

In addition to paying investment management fees and, if applicable, performance-based compensation, client accounts will also be subject to other investment expenses such as administration charges, custodial charges, brokerage fees and other transaction costs, commissions and related costs, interest expenses, taxes, duties and other governmental charges, transfer and registration fees or similar expenses, costs associated with foreign exchange transactions, other portfolio expenses, and costs, expenses and fees (including, depositary fees) associated with products or services that may be necessary or incidental to such investments or accounts.

Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to Egerton Capital (US). For client accounts which are funds forming part of master-feeder structures, feeder funds will bear a pro rata share of the expenses associated with the related master fund. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 for a discussion of Egerton Capital (US)'s brokerage practices.

The allocation of expenses by Egerton Capital (US) between it and any client account and among client accounts represents a conflict of interest for Egerton Capital (US). To address this conflict, Egerton Capital (US) has adopted and implemented policies and procedures for the allocation of expenses. If the relevant expense is predominantly for the benefit of Egerton Capital (US), Egerton Capital (US) allocates the expense to itself, whereas if it is predominantly for the benefit of one of more client accounts Egerton Capital (US) allocates the expense to the relevant client account(s). When allocating expenses between more than one client account, Egerton Capital (US) follows a relative value approach pursuant to which Egerton Capital (US) allocates expenses of equal value equally between the relevant client accounts and allocates expenses of unequal value based on the perceived relative value to each client account. For client accounts which are funds forming part of master-feeder structures, expenses are allocated to the relevant master fund (and thereby incurred indirectly by each feeder fund, pro rata) unless the expense is not of equal value to all feeder funds, in which case it is allocated directly to the feeder funds based on the relative value to each feeder.

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

Egerton Capital (US) and its investment personnel provide investment management services to multiple portfolios for multiple clients. Egerton Capital (US) (or a related person of Egerton Capital (US)) is entitled to be paid and/or allocated performance-based compensation by its private pooled investment vehicle clients. In addition, Egerton Capital (US)'s investment personnel are typically compensated on a basis that includes a performance-based component. Egerton Capital (US) and its investment personnel, including investment personnel that share in performance-based compensation, manage client accounts that are charged an asset-based fee only (which is not performance based) as well as client accounts which are charged an asset-based fee and a performance-based fee. In addition, certain client accounts may have higher asset-based fees or more favourable performance-based compensation arrangements than other accounts. When Egerton Capital (US) and its investment personnel manage more than one client account a potential exists for one client account to be favoured over another client account. Egerton Capital (US) and its investment personnel have a greater incentive to favour client accounts that pay Egerton Capital (US) (and indirectly the individual portfolio manager) performance-based compensation or higher fees.

Egerton Capital (US) manages multiple client accounts, including accounts with different fee arrangements. The management of multiple client accounts creates a conflict of interest because Egerton Capital (US) may have an incentive to favour one client over another. Accordingly, Egerton Capital (US) has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple client accounts and the allocation of investment opportunities. For each order given to the market, the intended allocation of the trade, which is based upon Egerton Capital (US)'s allocation policy, is documented. If the allocation of the trade executed differs from the intended allocation, full records will be maintained. All equity long/short funds are generally be managed *pari passu* subject to any structural or regulatory constraints, with the exception of Egerton Capital Investment Fund (a sub-fund of Egerton Capital Equity Fund plc) ("ECIF") which from time to time employs currency options and forwards and whose short exposure, if any, will not necessarily match the aggregate short exposure of other equity long-short funds managed by Egerton Capital (US). All equity long-only funds are generally be managed *pari passu* subject to any structural or regulatory constraints. Please refer to Item 12 for a more detailed description of Egerton Capital (US)'s allocation policy.

In particular, Egerton Capital (US) reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies.

Allocations will generally be made across client accounts eligible to participate in a limited offering or initial public offerings ("IPOs") and secondary offerings on a *pro rata* basis taking into account differing exposure levels of the equity long/short strategy and the equity long-only strategy, except when Egerton Capital (US) determines in its discretion that a *pro rata* allocation is not appropriate, which will include determining those client accounts eligible to hold such securities, based upon the client's investment guidelines and a client's eligibility, based on the legal status of the clients and the known terms of the offering.

ITEM 7. TYPES OF CLIENTS

Egerton Capital (US) acts as the delegate investment manager to a related person (its parent entity), Egerton Capital (UK) and provide sub-advisory services on a fully discretionary basis in relation to Egerton Capital (UK)'s clients, which include pooled investment vehicles intended for institutional investors and other sophisticated investors.

With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

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

Methods of Analysis

Egerton Capital (US) uses a fundamental, research-intensive stock picking approach to investing. The approach to stock selection is 'bottom-up'. Companies are analysed using a variety of methods and strategies to make investment decisions. The methods of analysis include fundamental research, based upon company visits, calls or meetings, macro-economic or industry changes, independent research, and the use of brokers and consultants.

Investment Strategies

Egerton Capital (US) employs the following investment strategies where appropriate given the investment guidelines of a particular client account:

Equities. Egerton Capital (US)'s equity strategy focuses on the selection of equities, with a focus on highly liquid securities. The majority of the portfolio is invested in large cap equities. Egerton Capital (US) manages client accounts that are global.

Short Selling. Egerton Capital (US) engages in short selling strategies. In a short sale transaction, Egerton Capital (US) sells a security which the relevant client does not own in anticipation that the market price of that security will decline. For certain clients, short sales may be carried out synthetically using total return swaps. Egerton Capital (US) makes short sales on behalf of its clients (i) as a form of hedging to offset potential declines in long positions in similar securities, and (ii) for profit.

Swap, Option and other Derivative Trading. Egerton Capital (US) engages in various swap, option and other derivative trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. Egerton Capital (US) engages in the following types of option trading strategies: buy call, sell call, buy put, sell put on equities, indices and/or currencies. Swaps are used to gain equity exposure when Egerton Capital (US) deems it appropriate.

Fixed-Income and Debt Securities. Egerton Capital (US) may invest on behalf of its clients in fixed-income and debt securities where permitted by the fund documentation.

Foreign Exchange. Egerton Capital (US) may invest on behalf of its clients in foreign exchange for investment purposes.

Hedging. Egerton Capital (US) utilises a variety of financial instruments such as forward foreign exchange contracts, derivatives and options for risk management purposes.

Leverage. Egerton Capital (US)'s investment program may employ leverage by borrowing funds, securities and/or other securities financing transactions (such as margin financing) from brokerage firms, banks and other financial institutions and/or through the use of derivatives (including total return swaps) and other non-fully funded instruments.

Risk of Loss

The above methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment. Material risks relating to the methods, strategies and investments mentioned above include the following:

Borrowing and leverage. Egerton Capital (US) may employ leverage by borrowing and the use of derivatives and other non-fully funded instruments for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the client's investment risk. Borrowing creates an opportunity for greater total return but, at the same time, will increase the client's exposure to capital risk and interest costs. Any investment income and gains earned on investments made

through the use of borrowings that are in excess of the interest costs associated therewith may cause the value of an investment to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the investment may decrease more rapidly than would otherwise be the case.

Business risk. There can be no assurance that the client will achieve its investment objectives. The investment results of the client are reliant upon the success of Egerton Capital (US). There can be no assurance that the performance of an account will be similar to the previous results of any other fund or account to which Egerton Capital (US) or a related person acts as investment manager. Client accounts compete with other hedge funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such hedge funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to client accounts or they may also have a lower cost of capital and access to funding sources that are not available to client accounts, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for Egerton Capital (US) to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for Egerton Capital (US) thereby temporarily or permanently reducing the potential returns of client accounts.

Concentration of investments. While it is Egerton Capital (US)'s policy to maintain diversified client portfolios, the overall approach remains one in which concentration of investments remains a significant risk factor. Concentration and diversification of investments will vary over time.

Counterparty risk. Egerton Capital (US) may enter into transactions with counterparties which become unable or unwilling to fulfil their contractual obligations. There can be no assurance that any such counterparty will not default on its obligations to the client account. In the event of a counterparty default, the client could experience significant losses.

Where a client account delivers collateral to its trading counterparties under the terms of its trading master agreements with such parties, such counterparties may be over collateralised and the client will, therefore be exposed to the creditworthiness of such counterparties to the extent of the over collateralisation. In addition, the client may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the client will rank as an unsecured creditor in relation to amounts equivalent both to any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the client will not be able to recover any debt in full, or at all.

A client's contractual arrangements with its trading counterparties typically contain termination provisions and/or additional collateralisation requirements in the event of, among other things, a significant decline in the value of the account, calculated with reference to both relative periodic testing and to an absolute monetary floor. Termination of any such contractual arrangements and/or the requirement to provide additional collateral could seriously impair the ability of the account to carry on its business.

In addition, a client account may use counterparties located in various jurisdictions around the world. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the client's assets may be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions that could be involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on the client account and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the client, which could be material.

Currency exposure. Certain of a client account's assets may be invested in equities and other investments which are denominated in currencies other than the account's base currency. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Whilst Egerton Capital (US) may enter into currency transactions in order to seek to hedge the account's exposure to non-base currency denominated investments, it is not required to do so and there can be no assurance that any such hedging transactions, if undertaken, will be effective. In addition, Egerton Capital (US) may use currency hedging techniques (at its discretion) with the aim of hedging, so far as is reasonably practicable, the impact of foreign exchange rate fluctuations on the value of client accounts. There can be no assurance that any such currency hedging will be effective. In addition, prospective investors whose assets and liabilities are predominantly in currencies other than the base currency of the client account should take into account the potential risk of loss arising from fluctuations in value between the base currency and such other currencies.

Cybersecurity Risk. Client accounts which are funds, and/or one or more of their respective service providers, including Egerton Capital (US), may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity ("cyber incidents") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("cyber attacks") or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which the client account may invest may also be prone to cyber incidents.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the Administrator's ability to calculate the client account's net asset value, impediments to trading, the inability of underlying investors in the client account to subscribe for, exchange or redeem shares or limited partnership interests in that client account, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future which may adversely impact the client account.

While Egerton Capital (US) and its affiliates have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, the client accounts and Egerton Capital (US) and their respective affiliates cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the client account and/or the issuers in which the client account invests.

Derivatives. Egerton Capital (US) from time to time utilises both exchange-traded and over-the-counter derivatives, including, but not limited to, futures and options, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. The derivatives markets are frequently characterised by limited liquidity, which may make it difficult, as well as costly, to close out an open

position to realise gain or to limit loss. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The price at which a derivative instrument may be liquidated or sold, should the client account wish or be compelled to do so, may be materially different from the price at which it is valued. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

The client account may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the client account could incur an unlimited loss.

Client accounts are also dependent on the willingness of counterparties to enter into off-exchange contracts with them. Failure to identify or delay in identifying such counterparties could limit their ability to carry on business.

With respect to certain derivative instruments, a client will have a contractual relationship only with the counterparty and not the issuer(s) of the reference obligation(s), unless certain defined events occur. Accordingly, the client account will generally have no right directly to enforce compliance by such issuer(s) with the terms of any such reference obligation(s) and no right of set-off against such issuer(s). In addition, the client account will generally have no voting or other consensual rights of ownership with respect to the relevant reference obligation(s). Furthermore, the client account will not directly benefit from any collateral supporting the relevant reference obligation(s) and will not have the benefit of the remedies that would normally be available to the holder of such reference obligation(s).

Emerging Markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of a client account's securities and cash with local brokers and securities depositories.

Error trades. Unintended errors in the communication or administration of trading instructions may, from time to time, arise. Losses arising from such errors may be borne by the client's account based on Egerton Capital (US)'s standard of care to that client as set out in the relevant investment management agreement, which may vary between clients, whereas profits from such errors will always be retained by the client.

The UK's Withdrawal from the EU. Following the UK Government's notification to the EU of its intention to leave the Union (i.e. "Brexit"), on 23 January 2020, the UK Parliament enacted the European Union (Withdrawal Agreement) Act 2020 (the "WAA"). The WAA implemented the withdrawal agreement into UK law (the "Withdrawal Agreement"). The EU also ratified the Withdrawal Agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020. As part of the Withdrawal Agreement, the UK and the EU agreed a transition period (referred to in the UK as an 'implementation period') in order to provide continuity and certainty (the "Transition Period"). During this time, the UK will generally continue to apply EU law as it does now. UK domiciled undertakings for collective investment in transferable securities ("UCITS") will continue to be referred to as UCITS and enjoy the rights conferred by the UCITS Directive during the Transition Period. EU UCITS will continue to use their cross-border passporting rights to passport into the UK. Currently, the Transition Period will run from 12:00 midnight Central European Time ("CET") on 31 January 2020 until 12:00 midnight CET on 31 December 2020. Under the Withdrawal Agreement, before 1 July 2020, the UK Government and the

EU are able to agree to extend the Transition Period for up to one or two years. However, the UK Government's stated policy is that it will not seek an extension and so it is highly likely that the Transition Period will end on 31 December 2020. Once the Transition Period expires, all cross-border passporting rights to the UK for EU UCITS funds will cease; however, the UK's commitment to a temporary permission regime will mitigate the cliff-edge risks associated with a no-deal end of the Transition Period. The UK Government has also committed to bringing forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit. Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of client account and their investments resulting in greater costs if a client account decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the client account to execute its strategies effectively, and may also result in increased costs to the client account.

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a client account's ability to receive portfolio management services from Egerton Capital (US) or Egerton Capital (UK). At the date of this brochure, affected client accounts continue to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

The information provided in this section is correct as at the date of this brochure.

Force Majeure Events. Egerton Capital (US) and other service providers to client accounts and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to client accounts until they are able to remedy the force majeure event. While Egerton Capital (US) expects that it and other service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which client accounts may invest specifically. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on a client account and its investments. Market disruptions or closures may result in Egerton Capital (US) being unable to accurately value the assets of a client account, or in the event of high levels of redemption, Egerton Capital (US) may use certain liquidity management tools, including deferred redemptions, the implementation of fair value pricing or temporary suspension of client account.

Financing arrangements; availability of credit. In the event that a client account uses borrowings, this may include the use of securities margin, futures margin, repurchase agreements, bank or dealer credit lines. There can be no assurance that the client account will be able to maintain adequate financing arrangements under all market circumstances.

As a general matter, the banks and dealers that may provide financing to the client account may apply essentially discretionary margin, "haircuts", financing and security and collateral valuation policies. In the event of changes by banks and dealers in one or more of these policies, which may be at any time for any reason, or the imposition of other credit limitations or restrictions, the client account may be required to liquidate investments at disadvantageous prices. Any adverse effects may be exacerbated in the event that such changes are made, or such limitations or restrictions are imposed, suddenly and/or by multiple market participants simultaneously.

The client account may also be subject to a “margin call”, pursuant to which it must either deposit additional funds with the relevant broker or be the subject of mandatory liquidation of such securities over which the broker has been granted security to compensate for the decline in value. A “margin call” can essentially be made at the discretion of the relevant broker, even if the securities over which that broker has been granted security to secure the client account’s margin accounts have not declined in value. In the event of a sudden drop in the value of the client account’s assets, if Egerton Capital (US) were not able to liquidate assets quickly enough to pay off the margin debt, the relevant broker may liquidate additional assets of the client account, in its sole discretion, in order to satisfy such margin debt.

Futures and forward contracts. Client accounts may invest in futures contracts (primarily financial futures), forwards or swaps. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Illiquidity and varying redemption or withdrawal terms. There is no active secondary market for the interests of the private funds managed by Egerton Capital (US). Moreover, the redemption or withdrawal frequency and notice period for private funds managed by Egerton Capital (US) varies from weekly plus one day’s notice to monthly plus thirty days’ notice, meaning that investors in the funds with shorter liquidity terms would be able to redeem faster than others in a crisis scenario. In addition, unlike other private funds managed by Egerton Capital (US) the US limited partnerships do not have the ability to suspend redemptions, which could lead to some investors in those limited partnerships being treated favorably by being able to withdraw their investment in a crisis scenario.

Investment management risk. The investment performance of a client account is substantially dependent on the services of John C. Armitage. In the event of the death, disability, departure, insolvency or withdrawal of Mr. Armitage, the performance of the client account may be adversely affected. Investors in private funds will be notified as soon as reasonably practicable following the occurrence of any such event.

Liquidity and market characteristics. In some circumstances, investments may be illiquid making it difficult or impossible to acquire or dispose of them at the prices quoted on the various exchanges or at the prices which Egerton Capital (US) considers reflects their then value. Accordingly, Egerton Capital (US)’s ability to respond to market movements may be impaired and the client account may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market liquidity and leverage. A client account may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the client account’s ability to adjust its positions. The size of the client account’s positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the relevant prime brokers or custodians to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the client account’s portfolio.

Misvalued equities. Part of the investment policy of Egerton Capital (US) is to identify inefficiencies in equity markets and invest in undervalued and overvalued equities (“misvalued equities”). The identification of investment opportunities in misvalued equities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued equities and short sales of overvalued equities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from investments may not adequately compensate for the business and financial risks assumed.

MiFID 2. Each of the EU’s re-cast Markets in Financial Instruments Directive (2014/65/EU) (the “MiFID 2 Directive”), delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU’s Markets in Financial Instruments Regulation (600/2014) (“MiFIR” and, together with the MiFID 2 Directive, “MiFID 2”) impose new regulatory obligations on Egerton Capital (US). These regulatory obligations may have an impact on, and constrain the implementation of, the investment strategy of

clients and lead to increased compliance obligations upon and accrued expenses for Egerton Capital (US).

Extension of pre- and post-trade transparency. MiFID 2 introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID 2 extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives.

The increased transparency regime under MiFID 2, together with the restrictions on the use of “dark pools” and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage the relevant client account. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the net asset value of clients.

Equities – mandatory on-exchange trading. MiFID 2 introduces a new rule that an EU regulated firm may execute an equity trade only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on Egerton Capital (US)'s ability to implement a client's investment objective and investment strategy is uncertain.

OTC derivatives. MiFID 2 requires certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID 2 introduces a new trading venue, the “Organised Trading Facility”, which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on each client is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Access to research. MiFID 2 prohibits an EU authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account. EU research providers that are MiFID firms will be obliged to price their research services separately from their execution services. It is uncertain whether these changes will lead to an overall increase in the price of research and/or lead to reduced access to research for Egerton Capital (US) in relation to a client's investment strategy.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies, withholding or other taxes, trading, settlement, custodial, and other operational risks, and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

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 an unlimited increase in the market price of the security, which could result in an inability to cover the short position and a consequential exposure to unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. In addition, if a sufficient number of market participants have entered into a short position, the short position may not react in the same way as a security would with no or limited short interest. In the case of a market downturn the short position may therefore not provide the investment return Egerton Capital (US) expected.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs

at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with a purchase on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

As a consequence of 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 and/or more onerous disclosure requirements in respect of short positions have been implemented. The levels of restriction and disclosure vary across different jurisdictions and are subject to change in the short to medium term. Such restrictions and/or disclosure requirements 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 or have increased the risk for such participants to do so. Accordingly, Egerton Capital (US) may not be in a position to express fully its negative views in relation to certain securities, companies or sectors and the ability of Egerton Capital (US) to seek to achieve the investment objective of client accounts may be constrained.

Tax considerations. Client accounts may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the account is incorporated, established or resident for tax purposes. The client account may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the client account or the counterparty to a transaction involving the client account is incorporated, established or resident for tax purposes. Where the account invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed, as the case may be, in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The client account may not be able to recover such tax and so any change could have an adverse effect on the net asset value of the relevant share class or partnership interest.

Dividend and interest payments from, and capital gains in respect of, securities in certain jurisdictions may be subject to local taxes that may or may not be reclaimable. Taxation of dividends and capital gains received by non-residents varies from country to country. With respect to certain countries, there is a possibility of imposition of withholding and/or other taxes on dividends, interest, capital gains or other income. Egerton Capital (US) may, but is not required to, take tax considerations into account when making investment decisions.

Where the client account chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of all or certain share classes or partnership interests in relation to current or prior periods by the client account (whether in accordance with current or future accounting standards or otherwise), this would have an adverse effect on the net asset value of the relevant class(es) and/or interests. This could cause benefits or detriments to certain investors, depending upon the timing of their entry to and exit from the private fund.

Additional Risks relating to Egerton Capital (US)

Risk Management Failures. Although Egerton Capital (US) will attempt to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those expected to be employed by Egerton Capital (US), are based on historical market behavior and future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of client accounts may be incomplete or altogether ineffective. Similarly, Egerton Capital (US) may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. Egerton Capital (US) relies heavily on certain financial, accounting, data processing and other operational systems and services that are employed by Egerton Capital (US) and/or by third party service providers, including prime brokers, the third-party administrator,

market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Egerton Capital (US) and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by Egerton Capital (US) and third-party service providers to safeguard information in these systems, Egerton Capital (US), clients and their third party service providers are subject to risks associated with a breach in cyber security which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

ITEM 9. DISCIPLINARY INFORMATION

This Item is not applicable.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Egerton Capital (UK) is a related person of Egerton Capital (US). It is a limited liability partnership incorporated in England & Wales which is authorised and regulated by the UK Financial Conduct Authority.

Egerton Capital (UK) has appointed Egerton Capital (US) as its sub-investment manager.

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

Egerton Capital (US) has adopted a Code of Ethics (the “Code”) that obligates Egerton Capital (US) to put the interests of Egerton Capital (US)’s clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. All of Egerton Capital (US)’s personnel are also required to comply with applicable U.S. federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Philip Niel, Chief Compliance Officer by email at p.niel@egercap.co.uk, or by telephone at +44 (0)20 7410 9090. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by personnel of Egerton Capital (US) and their related persons.

Egerton Capital (US) and its staff may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Egerton Capital (US). Egerton Capital (US) has adopted policies and procedures governing gifts and business entertainment, which includes monthly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer or his delegate prior to giving/receiving gifts above a certain de minimis threshold.

Egerton Capital (US), in the course of its investment management and other activities (e.g. board or creditor committee service), may come into possession of confidential or material non-public information about issuers, including issuers in which Egerton Capital (US) has invested or seeks to invest on behalf of clients. Egerton Capital (US) is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Egerton Capital (US) maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that Egerton Capital (US) is meeting its obligations to clients and remains in compliance with applicable laws. In certain circumstances, Egerton Capital (US) may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Egerton Capital (US) will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, Egerton Capital (US) will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Egerton Capital (US) possesses such information), or not using such information for the client’s benefit, as a result of following Egerton Capital (US)’s policies and procedures designed to provide reasonable assurances that it is complying with applicable laws.

Egerton Capital (US)’s partners, officers and/or employees and affiliates and their related persons may invest in the same securities (or related securities, e.g. warrants, options or futures) that Egerton Capital (US) recommends for its clients. Such practices present a conflict where, because of the information Egerton Capital (US) has, an employee or a related person is in a position to trade in a manner that could adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting Egerton Capital (US)’s objectivity, these practices by Egerton Capital (US) may also harm clients by adversely affecting the price at which the clients’ trades are executed. Egerton Capital (US) has adopted the following procedures in an effort to minimise such conflicts. Generally, personnel of Egerton Capital (US) may not transact personal trades in listed equities, derivatives of listed equities or listed corporate bonds. Employees including the Chief Investment Officer may be permitted to sell listed equities for their personal accounts and those of related persons. Other exceptions are made if deemed appropriate by a designated person. For any transaction which is permitted, including those of spouses and children, Egerton Capital (US) requires all personnel and related persons to obtain prior approval from a designated person prior to executing any such personal transaction. Permission will be denied if such transaction will have any adverse economic impact on one of Egerton Capital (US)’s clients. In addition, Egerton Capital (US)’s procedures are designed to prohibit any person from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the compliance department. All of Egerton Capital (US)’s personnel and related persons are required to disclose their securities transactions on at least a quarterly basis and holdings on an annual basis. Trading in these accounts is reviewed by the compliance department against the restricted securities list.

The majority of the collective personal investment of Egerton Capital (US)'s partners, officers and/or employees and affiliates and their related persons in private funds managed by Egerton Capital (US) is invested in ECIF. This could present a conflict and an incentive to give ECIF preferential treatment.

ITEM 12. BROKERAGE PRACTICES

Egerton Capital (US) executes all orders under a policy of best execution. Except where there is no choice of execution venue, Egerton Capital (US) shall take reasonable steps to obtain the best possible result when executing orders on behalf of the clients in every transaction and recognises that price is not the only factor for assessing best execution. Egerton Capital (US) considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, which may include: (i) competitiveness of commission rates or spreads, (ii) an analysis of the broker's execution algorithms, (iii) promptness of execution, (iv) clearance and settlement capabilities, (v) product coverage, (vi) technology, (vii) quality of service, (viii) breadth of market access, (ix) reputation, (x) financial stability and (xi) creditworthiness. Egerton Capital (US) will negotiate commission rates based on the level of service required, the type of order flow involved and the prevailing market conditions. As a result, the client account may pay in excess of the lowest commission rates available for execution services.

Egerton Capital (UK) (a related person of Egerton Capital (US)) has established a research payment account from which it may pay for research (as defined in the rules of the UK Financial Conduct Authority ("FCA")) ("Research") that it and Egerton Capital (US) receive from third parties in connection with their provision of services to their clients (the "RPA"). The RPA will be funded by research charges ("Research Charges") paid by the clients of Egerton Capital (UK) and Egerton Capital (US), with the amount to be paid by each client determined by the Egerton Capital group in accordance with its research payment account policy and applicable FCA Rules as summarised below. A portion of the Research Charge shall become due and payable on the last business day of the second full week of each calendar month, on the last business day of each calendar month and on such other dates as Egerton Capital (UK) shall determine. Each client account has authorised Egerton Capital (UK) to instruct any of the relevant client account's prime brokers or depository (as appropriate) to pay the Research Charge (or portion thereof) to the RPA, or to such other account as it may from time to time determine.

Egerton Capital (UK) and Egerton Capital (US) have determined that the purchase and use of Research (as described above) benefits their clients by enhancing the quality of the investment decisions which they are able to take on their behalf.

The Research purchased through the RPA is expected to be of a type that would be permitted under Section 28(e) of the United States Securities Exchange Act of 1934, as amended. Nevertheless, the arrangements through which Egerton Capital (UK) and Egerton Capital (US) receive Research will not necessarily satisfy the requirements of Section 28(e).

Egerton Capital (UK) sets a single budget in respect of all of its clients (the "Research Budget") for the purchase of Research during each calendar year (an "RPA Period"), on the basis that its clients share sufficiently similar investment objectives and research needs.

In order to allocate research costs fairly across its clients, Egerton Capital (UK) intends to allocate the Research Budget to each of its clients by reference to the number of positions in their portfolio and their net asset value at the end of each calendar quarter.

The payment arrangements described above may be changed at any time without notice to the client accounts.

The use of client commissions (or markups or markdowns) to obtain brokerage services raises conflicts of interest. For example, Egerton Capital (US) will not have to pay for the services itself. This creates an incentive for Egerton Capital (US) to select a broker-dealer based on its interest in receiving those services. To address these conflicts of interest, Egerton Capital (US) will execute client trades through broker-dealers that provide brokerage services to Egerton Capital (US) only if it is determined by the Chief Compliance Officer of Egerton Capital (US) and the execution traders of Egerton Capital (UK) that client trades with such broker-dealers are consistent with seeking best execution.

From time to time Egerton Capital (US) may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by Egerton Capital (US) or recommend these private funds as an investment to clients. Egerton Capital (US) may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if Egerton Capital (US) determines that it is otherwise consistent with seeking best execution. In no event will Egerton Capital (US) select a broker-dealer as a means of remuneration for recommending Egerton Capital (US) or any other product managed by Egerton Capital (US) (or an affiliate) or affording Egerton Capital (US) with the opportunity to participate in capital introduction programs.

From time to time Egerton Capital (US) may execute trades through ABG Sundal Collier, of which a significant shareholder is related to William Bollinger, a founding member of the Egerton Capital group and a shareholder of Egerton Capital Limited. William Bollinger does not have any practical involvement in the business of Egerton Capital (US) or Egerton Capital Limited. Egerton Capital (US) will monitor trading with this affiliated broker-dealer to ensure that trades are executed through such broker-dealer only as appropriate. Egerton Capital (US) may also execute trades through other brokers at which Egerton Capital (US) partners or staff have family or other connections, and Egerton Capital (US) also monitors trading in respect of any such brokers.

Where possible, it is expected that it will be Egerton Capital (US)'s normal practice to buy or sell the same security for all clients for whom it is applicable at the same time and using the same executing broker, thereby aggregating client orders. Such aggregation may enable Egerton Capital (US) to obtain for clients a more favourable price or a better commission rate based upon the volume of a particular transaction. However, the fact that client orders are aggregated may on some occasions work to their disadvantage. Egerton Capital (US) expects to purchase or sell the same security for many clients contemporaneously and using the same executing broker.

Egerton Capital (US) has adopted an allocation policy and procedures to ensure that trades are allocated fairly across clients. Allocation percentages for a new position will generally be based upon equity across all funds after being converted to a common currency, taking into account differing exposure levels of the equity long/short strategy and the equity long-only strategy. Where the total order is completed in full, any trade for a security already held should generally be allocated such that the positions are rebalanced to achieve similar percentage of equity weightings across all funds with the same investment strategy. In certain circumstances, increases or decreases to existing positions may be allocated by adjusting the position weightings for each client by the same amount. If more than one broker has been used, the allocation for each individual trade will generally be pro rata to the allocation of the total order. If an aggregated order is only partially filled, Egerton Capital (US)'s procedures provide that in general the allocation of the transaction executed will also be pro rata in proportion to the allocation of the transaction had the full order been completed in the same day.

Exceptions to the general allocation policy exist, for reasons such as restrictions imposed by the investment management/advisory agreements, regulatory or eligibility restrictions or concerns, to rebalance the overall exposures or leverage positions, or illiquid positions or small transactions being allocated to one or more accounts selectively to minimise the impact of ticket charges and administrative costs for all funds. Trades may only be allocated to the equity long short funds or the equity long only funds, including or excluding ECIF, to reflect different investment strategies. Other adjustments or changes may be made under certain circumstances, with the approval of the compliance department. In no case will allocations be based upon fund performance or the amount of management fee, performance fee or incentive allocation charged.

ITEM 13. REVIEW OF ACCOUNTS

Each portfolio will be reviewed by the Egerton Capital (UK) compliance department on a monthly basis to ensure adherence to investment guidelines and restrictions. The performance of each portfolio is reviewed on a daily basis by the investment group to determine which securities positions should be maintained in view of current market conditions.

Each client that is a separate account, and who has requested to receive it, will receive a monthly report from Egerton Capital (US) (or from its related person, Egerton Capital (UK), where Egerton (US) is acting as sub-investment manager to Egerton (UK)) showing the performance of the account and the current breakdown of its investments.

A private fund's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Due to the number of factors that Egerton Capital (US) takes in consideration when selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, client accounts may pay in excess of the lowest commission rates available for execution services. Please see Item 12 for further information on Egerton Capital (US)'s procedures for addressing conflicts of interest that arise from such practices.

ITEM 15. CUSTODY

The custody rule under the Investment Advisers Act ("Custody Rule") defines custody as holding or having the authority to obtain possession of client securities or assets.

Egerton Capital (US) does not hold the assets of any funds under its management. Cash and securities are held by a qualified custodian appointed by each fund pursuant to a separate custody agreement.

Nevertheless, Egerton Capital (US) is deemed to have custody of some of the funds under its management as one or more of the following may apply:

- an affiliate of Egerton Capital (US), Egerton Capital L.D.C., serves as General Partner to certain funds organised as US limited partnerships; and/or
- representatives of an affiliate of Egerton Capital (US) are authorised to move cash, pay expenses or open accounts on behalf of the funds.

In accordance with the Custody Rule requirements, the funds are audited annually by an independent public accounting firm and audited financial statements are provided to the funds' investors within 120 days of each fund's fiscal year end.

ITEM 16. INVESTMENT DISCRETION

Egerton Capital (US) provides investment advisory services on a fully discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on Egerton Capital (US)'s discretionary authority.

Prior to assuming discretion in managing the assets of a client, Egerton Capital (US) enters into an investment management agreement or other agreement that sets forth the scope of Egerton Capital (US)'s discretion.

Unless otherwise instructed or directed by a discretionary client, Egerton Capital (US) has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status, structural and regulatory constraints and other criteria, there may be differences across clients in the invested positions and securities held across their accounts.

For each order given to the market, the intended allocation of the trade, which is based upon Egerton Capital (US)'s allocation policy, is documented. If the allocation of the trade executed differs from the intended allocation, full records will be maintained. The following specific factors will be considered: (i) client investment guidelines; (ii) restrictions placed on a client's portfolio by the client or by applicable law; (iii) size of the client account; (iv) existing size and average cost of the security in the client's account; and (v) account liquidity and timing of cash flows. All private funds following an equity long/short strategy are generally managed *pari passu* subject to any structural or regulatory constraints. All equity long/short funds are generally managed *pari passu* subject to any structural or regulatory constraints, with the exception of ECIF which from time to time employs currency options and forwards and whose short exposure, if any, will not necessarily match the aggregate short exposure of other equity long-short funds managed by Egerton Capital (US). All equity long-only funds are generally managed *pari passu* subject to any structural or regulatory constraints. Please refer to Item 12 for a more detailed description of Egerton Capital (US)'s allocation policy.

Allocations will generally be made across client accounts eligible to participate in initial public offerings ("IPOs") and secondary offerings on a pro rata basis, taking into account differing exposure levels of the equity long/short strategy and the equity long-only strategy, except when Egerton Capital (US) determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

Securities acquired by Egerton Capital (US) for its clients through a limited offering will generally be allocated pursuant to the procedures set forth in Egerton Capital (US)'s allocation policy. The policy provides that Egerton Capital (US) will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client's investment objectives and strategies.

Egerton Capital (US) may effect transactions between discretionary client accounts for the purpose of rebalancing, but will only do when Egerton Capital (US) has determined that the cross transactions are in the best interests of the clients involved and they are executed through the market in order for the compliance obligations to be met. These cross transactions include rebalancing transactions that are undertaken so that, after redemptions/withdrawals or subscriptions/contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. In addition, cross transactions are not always permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, Egerton Capital (US) will review the relevant facts and circumstances to determine an appropriate course of action. Save in the cases of breaches to UCITS investment restrictions requiring correction, it shall be at Egerton Capital (US)'s discretion as a free-standing investment judgement whether or not to retain the relevant position (or not execute the unexecuted trade instruction) caused by an error. In contrast, foreign exchange errors which exceed the foreign exchange hedging tolerance level shall automatically be corrected. If a position is retained as a result of such judgement, any losses from such position will not be deemed to arise from an error. In the event of an error resulting in a gain, the gain shall be retained by the client. In the event of an error resulting in a loss, whether any compensation is payable by Egerton Capital (US) to the relevant client shall depend on the nature of the relevant error and the standard of care set forth in the relevant investment management agreement with that client, and certain losses may be borne by the client. All errors are reported to the relevant client, regardless of type and regardless of whether the error has resulted in a gain or loss.

To the extent Egerton Capital (US) has authority, pursuant to the investment management agreement or other governing documents of a client account, to participate in class action claims (each, a "Claim") it may do so on a case-by-case basis provided it is aware of the relevant Claim. Once Egerton Capital (US) receives a Claim, Egerton Capital (US) will determine whether any of its clients or former clients owned the security during the period covered by the Claim. Appropriate personnel of Egerton Capital (US) will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim; (iv) other relevant factors pertaining to the particular Claim, and (v) any other factors that Egerton Capital (US) deems relevant.

ITEM 17. VOTING CLIENT SECURITIES

Where clients of Egerton Capital (US) have delegated proxy voting authority to Egerton Capital (US), it will consider voting proxies in a manner intended to maximise the value of the investments for its clients. There is no guarantee that all votes will be cast, but Egerton Capital (US) seeks to vote in most situations. It is not Egerton Capital (US)'s usual policy to attend General Meetings, but on occasions may do so. When voting proxies, Egerton Capital (US) will consider the recommendation of management but will not support the position of a company's management if Egerton Capital (US) determines that such a position is not in the best interests of the company's shareholders. Depending on which client accounts hold the stock and where the security is in custody, resolutions are instructed, where possible, in various ways. For certain funds and custodians, Egerton Capital (US) casts its votes through third-party proxy agents or systems.

If a material conflict of interest between Egerton Capital (US) and a client exists, Egerton Capital (US) will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients are not permitted to direct their votes in a particular solicitation.

Due to underlying client confidentiality and investment strategy reasons, Egerton Capital (US) will not normally disclose voting actions at a detailed level. Upon request from a client or as required by law or regulation, Egerton Capital (US) will disclose the manner in which Egerton Capital (US) exercised voting rights on behalf of the client in relation to specific companies. Egerton Capital (US) will not normally disclose its voting intentions, but may inform parties of the provisions of this policy.

Where applicable, clients may obtain a copy of Egerton Capital (US)'s proxy voting policies and procedures and information about how Egerton Capital (US) voted a client's proxies by contacting Philip Niel by email at p.niel@egercap.co.uk or by telephone at +44 (0)20 7410 9090.

ITEM 18. FINANCIAL INFORMATION

This Item is not applicable.

ITEM 2. MATERIAL CHANGES

This Item is not applicable.