

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Polunin Capital Partners Limited (hereinafter “PCP” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at +44 (0)20 7824 8800 or at info@polunin.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Although PCP is a registered investment adviser, registration itself does not require and should not be interpreted to imply any particular level of skill or training.

Additional information about PCP is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for PCP is 159031.

Part 2A of Form ADV

Item 2 Material Changes

As a registered investment adviser, Polunin Capital Partners Limited has prepared this Firm Brochure, dated 03/31/2020, in accordance with the SEC's disclosure requirements. As you will see, this document is a narrative providing detailed information regarding our firm, its practices, fees, actual and potential conflicts of interest and key mitigating circumstances, policies and controls.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures regarding material changes as necessary.

The following summarizes the material changes to the Polunin Capital Partners Limited brochure since the last annual update in March 2019.

- The discussion of our Advisory Business under Item 4 has been expanded, refined and updated. In particular: an overview of our contingency plans and remote working capabilities has been added. The all cap Developing Countries strategy reached its strategy capacity again in late 2019 (a PCP-imposed limitation on manageable assets under management) and was closed to new investment with PCP continuing to operate a committed waiting list of investors who will be offered capacity on a first come, first served basis as it becomes available through investor withdrawals or market conditions. On 29 March 2019 PCP transferred all the assets of Reliance Trust Institutional Retirement Trust, Series 3 – Polunin Developing Countries Fund into Polunin Capital Partners Collective Investment Trust. There has been a material increase in PCP's assets under management during 2019, with the 31st December total shown at end of Item 4. The fees pertaining to the sub-advisory services provided under Reliance Trust until 29 March 2020 have been removed from Item 5.
- Polunin Capital Partners Emerging Markets Active Fund issued a revised prospectus and US supplement during 2019; the dates of issue have been updated under Item 7.
- PCP contact details have been updated under Item 11.
- PCP appointed a second US marketing agent specifically for the Polunin Capital Partners Emerging Markets Active Fund during 2019 and Item 14 has been updated to reflect this.
- It is confirmed under Item 15 that the managing member entities of both Polunin Developing Countries Fund, LLC and Polunin Emerging Markets Small Cap Fund, LLC are wholly owned subsidiaries of PCP. By virtue of this arrangement PCP is deemed to have custody of these client accounts. Details of the qualified custodian that has been appointed by the managing member entities have been disclosed.
- The discussion of our approach to cross transactions under Item 16 has been expanded to include a confirmation that PCP does not manage or maintain a trading book, and does not trade in 'dark pools' for its clients. We have explained how the firm seeks to ensure best execution for both sides of a cross transaction.
- PCP contact details have been updated under Item 17.
- Item 19 Requirements for State Registered Advisors included within the last update has been deleted as PCP is not registered, or required to be registered with any state securities authorities.

The foregoing is only a summary of material changes. It does not identify every change to the brochure since the last annual update. This summary of material changes is qualified by reference to the full brochure dated March 31, 2020.

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Item 4 **Advisory Business**

PCP is an SEC-registered investment adviser with its principal place of business in London, United Kingdom. PCP was founded in 2001 by:

- Douglas Polunin: Chief Executive Officer and Chief Investment Officer
- Julian Garel-Jones: Director and Chief Financial Officer
- Paul Parsons: Director, Risk and Compliance; Chief Compliance Officer
- Aditya Mehta: Director and Chief Operations Officer

The firm commenced business in 2001.

PCP is a U.K. Limited Company registered in England and Wales that is authorized and regulated by the Financial Conduct Authority in the United Kingdom. PCP is also registered as an investment adviser with the Securities and Exchange Commission in the United States.

Our firm is wholly-owned by Polunin Capital Partners Pte. Ltd., which operates under a Capital Markets Services License from the Monetary Authority of Singapore. Mr. Douglas Polunin, the firm's CEO owns more than 25% but less than 50% of the Singapore parent.

PCP provides discretionary investment management services predominantly to offshore investment companies. Investors in these funds should refer to the appropriate fund prospectus for important additional information and considerations prior to subscribing to invest.

PCP is the appointed investment manager of two pooled investment funds in the U.S., the investment manager to investment companies domiciled in Luxembourg and the Cayman Islands, and is the sub-adviser or adviser to two U.S. ERISA collective investment funds (collectively, the "Funds"). The following Funds are accessible to U.S. persons:

1. **Polunin Capital Partners Emerging Markets Active Fund.** This is a Cayman Islands-domiciled hedge fund with a minimum subscription size of \$100,000. The fund aims to provide investors with absolute returns through a combination of long and short investment positions, predominantly in the securities and derivatives of Emerging Market issuers. This fund is permitted to use leverage, subject to limitations set forth in its prospectus.
2. **Polunin Developing Countries Fund, LLC.** This fund was launched in 2011 to provide a domestic pooled investment vehicle domiciled in the U.S. This fund mirrors PCP's core long-only emerging markets all cap investment strategy. The fund was formed with PCP as its sole managing member and also its investment manager. With effect from 1 January 2016, PCP assigned its entire interest as managing member of the fund to PCP Management (Developing Countries), LLC: a Delaware limited liability company wholly-owned by PCP. Notwithstanding this assignment, by contract, PCP continues to serve as the fund's investment manager. The fund has a minimum subscription size of \$1,000,000. The all cap Developing Countries strategy is currently closed to new investments and PCP is operating a "commitment list" of investors who will be offered capacity on a first come first served basis as capacity becomes available through investor withdrawals or market corrections.

3. **Polunin Emerging Markets Small Cap Fund, LLC.** This fund was launched in 2014 to provide a domestic pooled investment vehicle domiciled in the U.S. The fund mirrors PCP's core long-only emerging markets small cap investment strategy. The fund was formed with PCP as its sole managing member and also its investment manager. With effect from 1 January 2016, PCP assigned its entire interest as managing member of the fund to PCP Management (EM Small Cap), LLC: a Delaware limited liability company wholly-owned by PCP. Notwithstanding this assignment, by contract, PCP continues to serve as the fund's investment manager. The fund has a minimum subscription size of \$1,000,000. The Emerging Markets Small Cap strategy is currently closed to new investments and PCP is operating a "commitment list" of investors who will be offered capacity on a first come first served basis as capacity becomes available through investor withdrawals or market corrections.
4. **Polunin Capital Partners Collective Investment Trust (the "PCP CIT").** This stand-alone collective investment fund was established in 2018 to accept the assets by way of transfer on 29 March 2019 from the Reliance Trust Institutional Retirement Trust, Series 3 - Polunin Developing Countries Fund structure. This U.S. ERISA collective investment fund is managed by PCP in the same style and using the same PCP team as the former Reliance Trust CIT vehicle. The PCP CIT has retained the relevant performance track record of Reliance Trust Institutional Retirement Trust, Series 3 - Polunin Developing Countries Fund, but, has a different CUSIP number. PCP CIT is available to plan sponsors of both defined benefit and defined contribution tax-qualified employee retirement plans. Global Trust Company ("GTC"), a trust company that provides trust sponsorship and comprehensive support services to the ERISA investment community, is the appointed Trustee of PCP CIT. GTC has retained PCP to provide investment advisory services to this stand-alone CIT. The all cap Developing Countries strategy is operating a "commitment list" of investors who will be offered capacity on a first come first served basis as capacity becomes available through investor withdrawals or market corrections.

We also manage or sub-advise separate accounts for institutional clients, including U.S. clients. We provide investment advice to our clients in accordance with specific investment guidelines and restrictions, some of which include restrictions on investing in certain securities or types of securities or other financial instruments. These guidelines and restrictions are mandated by the client with or without consultation with PCP.

In contrast, an investment in our Funds does not, in and of itself, create an advisory relationship between Fund investors and PCP. We manage the Funds in accordance with investment guidelines and restrictions specified in each Fund's offering documents. Typically we have investment management agreements with our Funds. The shares of particular Fund investors or shareholders cannot be managed according to different investment guidelines or restrictions specified by individual Fund investors. The all cap Developing Countries strategy is currently the only strategy which is offered in a managed account. As this strategy is closed to new investments, PCP is not currently accepting additional managed accounts.

We have an automated pre-trade compliance process overseen by the firm's Chief Compliance Officer to help ensure that we manage portfolios in accordance with their specified guidelines and restrictions.

PCP specializes in investing in listed Global Emerging Markets' equities. Our investment philosophy is based on the two distinctive perspectives we hold when seeking opportunities in emerging markets:

- that Replacement Cost in a common currency (USD) is the best valuation metric for companies in emerging markets at any given point in time; and
- that defining the Industrial Sector as the common ground for companies in emerging markets gives the best vantage point.

Only companies with the most discounted values relative to replacement costs in each sector, with strong or improving balance sheets, and with the most favorable sector outlooks are considered for investment.

PCP's methodology is based on Replacement Cost and, with the use of a proprietary database, we calculate the replacement value of emerging markets companies in a common currency unit, the U.S. dollar.

We view emerging markets not by country, but by Replacement Cost in each sector. This allows us to differentiate between companies trading above or below the median replacement value in each sector. It also gives PCP an objective top-down view of the emerging world based on bottom-up valuations – a unique perspective.

We rank emerging market companies within their respective industrial sectors, based on their RVBRIC values. The RVBRIC value is a proprietary valuation metric developed by Douglas Polunin and his team. It is an acronym that stands for Replacement Value, Balance sheet Risk, and Industry Conditions. The RVBRIC value is calculated as the quotient of Enterprise Value divided by Industrial Capacity, or replacement value. Enterprise Value is the sum of market capitalization and net working capital, all in U.S. dollars, while Industrial Capacity is expressed in the relevant unit of capacity for each company.

PCP has created a proprietary database that calculates RVBRIC values and ranks companies accordingly by industrial sector. The database houses financial data on over 20,000 publically listed emerging market companies, including key balance sheet, income statement and corporate data going back at least five years. Pricing and exchange rates are updated. Balance sheet items are also populated on a quarterly or half yearly basis, depending on individual countries' reporting requirements.

PCP has also developed a proprietary data importer application, which permits the manual inputting of data on companies, including industrial capacity data, using information obtained directly from the companies in question. Complete RVBRIC calculations are currently available for approximately 10,000+ names. Once the ranking has been calculated by the proprietary database for a given industrial sector, the Median Company in the list is defined as fair value. It is the average at which the emerging market companies in that sector trade. PCP defines all companies trading below the Median as potentially undervalued, and all those above as overvalued.

Liquidity screens reduce the number of potential portfolio candidates to approximately 1,500 large cap companies and 5,000 small cap companies. Stocks that are too illiquid are eliminated immediately. For our core Developing Countries strategy, PCP's liquidity policy is that at least 75% of the invested portfolio will at all times be in securities that can be liquidated within seven trading days, accounting for no more than one third of the daily market volume. PCP's smaller capitalization niche strategies have less onerous liquidity requirements, with liquidation timeframes between 15 days and 90 days.

PCP then conducts extensive on-site visits and/or research telephone calls with the management of companies that are identified as being potentially mispriced. The visits and calls are designed to obtain new, or to verify existing capacity information. In addition, the

visits are designed to understand why the market is placing such a large valuation discount or premium on the target company versus the remainder of the sector in emerging markets.

If the company is extremely undervalued, the visits are intended to cast light on the management or majority shareholders' strategy for realizing the company's true value. The investment managers conduct extensive additional sector research, tracking variables such as supply and demand, product pricing, mergers and acquisitions, capital expenditures and pricing power on a global basis. If a company appears excessively over-valued, the visit will concentrate on understanding which factors have caused the company to enjoy a premium rating by the market, and which factors, if any, are vulnerable to disappointments.

Trading liquidity is a key consideration when investing in emerging markets. Our larger cap strategy portfolios typically comprise around 150 stocks and our small cap strategy portfolios typically comprise around 200 stocks, in both cases with stocks spread across at least 10 countries and approximately 10 industrial sectors; and with the majority of the portfolios made up of out-of-index stocks at any point in time.

Investors in the Funds should refer to the relevant Fund offering documents for additional information. Clients for whom we manage separately managed accounts will find more information in their investment management agreements and related account documentation.

Assets: As of December 31, 2019, PCP had \$5,044,782,000 in discretionary assets under management. PCP does not manage any assets on a non-discretionary basis.

PCP contingency plans and remote working capabilities: PCP hosts all I.T. infrastructure on a private cloud located at our offices in London, which in turn is backed up offsite on a regular basis. All employees work on a virtualised desktop which is accessible both at work and from offsite locations. The virtual desktop provides access to all office resources (depending on roles-based permissions) including order management systems, trade settlement, pricing, CRM and other systems, and offsite access is protected by two-factor authentication.

In addition, PCP uses a MiFID compliant cloud based phone system ensuring that not only can all DDIs be easily switched to mobile, but also that there is no interruption of the compliance requirement for all business calls to be recorded. The only requirement to enable work to be conducted from any offsite location is a stable internet connection, although a mobile 4G connection will also provide adequate access, and a laptop.

The Firm regularly tests its Business Continuity Plan. The last full offsite Disaster Recovery test was on December 19, 2019.

In respect of the continuity of operations during the COVID-19 pandemic, the firm has made provision for both split-team working and shelter-in-place working scenarios. PCP is able to split employees into two teams that complement one another for investment, client service, compliance and back office functionality. In a split team scenario, one team will continue to work in the London office, while the other works from home. In this way we aim to mitigate the risk of ill health to the normal functioning of our business. Should the need to shelter in place apply to all individuals, all staff members have the resources to utilise the firm's virtual desk top and telephony resources to work collaboratively from home. The firm's Singapore office can operate fully autonomously from London and vice-versa.

Item 5. Fees and Compensation

With respect to any client that is a Fund, provisions relating to fees and compensation appear in the applicable investment management agreement. Fund investors will find information about our fees and compensation in the applicable Fund offering documents. Clients in separate accounts will find information about our fees and compensation in their investment management agreements and related account documentation.

The following discussion summarizes our fee structure.

A. Core Developing Countries Strategy

Given PCP's current assets under management and our total capacity limit, the firm is unlikely to accept new separate accounts. For separate accounts, the firm generally has a minimum account size of USD100 million and two fee structures:

1) Management Fee only

| AUM tier (USD) | Fixed Management Fee |
|----------------------------|----------------------|
| 100,000,000 to 250,000,000 | 0.9% |
| Over 250,000,000 | By negotiation |

2) Management and Performance Fees

| AUM tier (USD) | Fixed Management Fee |
|----------------------------|----------------------|
| 100,000,000 to 250,000,000 | 0.7% |
| Over 250,000,000 | By negotiation |

As well as the Management Fee, PCP charges a Performance Fee, calculated as: 10% of the excess return above the MSCI EM Price Index, payable each calendar year.

B. Polunin open-ended investment funds

1. **Polunin Capital Partners Emerging Markets Active Fund**

This Fund is domiciled in the Cayman Islands. PCP receives a management fee of 1.50% per annum of the average monthly net asset value of the Fund. PCP is also entitled to a performance fee equivalent to 20% of the increase in net asset value per share outstanding in respect of each performance period (calendar year), subject to a high water mark.

2. **Polunin Developing Countries Fund, LLC**

This Delaware LLC is a commingled fund for U.S. institutional investors, and has the following fee schedule:

| AUM tier (USD) | Fixed Management Fee |
|----------------------|----------------------|
| Amounts up to USD15m | 1.25% per annum |
| Next USD10m | 1.10% per annum |
| Above USD25m | 0.90% per annum |

| | |
|-----------------------|--|
| Above USD100m | Flat fee of 0.90% per annum on entire account |
| Above USD 250 million | USD 2,250,000 per annum plus 0.85% of that portion of a Member's Capital Account balance which, at such time exceeds USD 250 million |

3. Polunin Emerging Markets Small Cap Fund, LLC

This Delaware LLC is a commingled fund for U.S. institutional investors, and has the following fee schedule:

| AUM tier (USD) | Fixed Management Fee |
|----------------------|----------------------|
| Amounts up to USD25m | 1.50% per annum |
| Next USD25m | 1.375% per annum |
| Above USD50m | 1.25% per annum |

4. Polunin Capital Partners Collective Investment Trust

This collective investment trust established on 22 August 2018 under the laws of the State of Maine is available exclusively to qualified retirement plans from 29 March 2019. PCP acts as investment adviser to this Fund and has the following fee schedule:

| Class | Initial Investment Amount | Operating Expense Cap | Investment Management Fee | Total Annual Fee |
|---------|--|-----------------------|--|------------------|
| Class A | All Asset Levels DB + DC | 0.20% | 1.25% | 1.45% |
| Class B | More than \$15 million but not more than \$ 25 million | 0.20% | 1.20% | 1.40% |
| Class C | More than \$25 million but not more than 100 million | 0.20% | 1.00% | 1.20% |
| Class D | Over \$100 million | 0.20% | 0.90 | 1.10% |
| Class O | Only available to DB Plans or to DC Plans participating in a unitized structure. Not available for direct participant options. | 0.20% | The Investment Management Fee is specified in the relevant Participation Agreement | N/A |

C. Application of fees and other charges

We offer performance-based fees for separate accounts but it is at the client's discretion to pay a performance-based fee, together with a lower annual management fee, or instead choose a higher annual management fee arrangement.

Asset-based management fees are typically charged on a quarterly basis, in arrears, based on the value (market value or fair market value in the absence of market value) of the assets held in the client's account at the end of the quarter. Performance-based fees are charged at the end of each calendar year for separate accounts and at the end of the calendar year for our hedge fund.

In accordance with each client's investment management agreement, the custodian or administrator for each client, as applicable, calculates the management and incentive compensation due to PCP and instructs the client's banker to pay PCP, upon presentation of an invoice from PCP.

Clients, including the Funds, will be charged a pro-rata amount of any unpaid management fees in the event of a mid-quarter or mid-month redemption, as applicable.

The Funds all impose a charge (Dilution Levy, or its equivalent) on investors wishing to subscribe or redeem shares. The charge is set to reflect the entry or exit costs of buying or selling underlying securities in response to a subscription or redemption respectively. The charge is paid to the Fund by the subscribing or redeeming investor, so that these costs are not borne by existing or continuing investors in the Fund. The calculation of such charges is at the absolute discretion of PCP as investment manager/managing member, within the parameters laid out in each of the Funds' offering documents.

Adjusted, Alternative and Revised Fee Schedules: Fees may be negotiable and PCP's management fee and performance-based fee may be discounted with respect to any investor or client for any particular period of time at the sole discretion of PCP. Exceptions to the general fee schedules for separate accounts may be negotiated and granted on a case-by-case basis by an accepting official of the firm. Exceptions are generally approved based on client total assets maintained by the firm, or seed-funding proposals for new Funds or strategies.

Accounts managed on behalf of PCP's employees and their family members may be subject to alternative fee schedules.

Fees are subject to periodic revision. Clients will be notified of any fee revisions to their account through the means defined in their investment management agreement or offering memorandum. Furthermore, as firm-wide fee revisions occur, clients' account fee schedules may be "grandfathered" at their prevailing fee schedule. These fees may be greater or lower than PCP's current fee schedule.

Account Minimums. We require a minimum investment of \$1 million to start and maintain an account in the Polunin Developing Countries Fund, LLC and the Polunin Emerging Markets Small Cap Fund, LLC. A minimum investment of \$100,000 is required for Polunin's Cayman-based Fund. For our separate account clients, we generally require a minimum account size of \$100 million. Exceptions for separate accounts are negotiated and granted on a case-by-case basis by an accepting official of the firm. Exceptions are generally approved based on client total assets maintained at the firm.

Termination: Each of our investment management agreements contains termination clauses, which typically (and under normal conditions of business) allow the client to terminate with 30 to 60 days written notice. The client will continue to pay all relevant fees and expenses during this notice period.

Other Fees and Expenses: In addition to fees paid to our firm, as appropriate, investors will also be responsible for the fees and expenses charged by administrators and custodians and imposed by any broker dealer with which PCP effects client transactions.

In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, 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 costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests).

Client assets may be invested in money market mutual funds, ETFs or other registered investment companies (including publicly traded closed-end vehicles where incentive compensation may be paid to the investment manager of such vehicles) and/or certain structured transactions where incentive compensation may be paid to the investment banks, brokers or placement agents involved. In these cases, the client will bear its *pro rata* share of the investment management fee and other fees (including incentive compensation) of the Fund, which are in addition to the investment management fees and incentive compensation paid to PCP.

Please refer to Item 12 of this brochure for additional information regarding brokerage fees and expenses.

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

As disclosed at Item 5 of this Brochure, some client portfolios are subject to performance-based fees, which reward PCP for positive performance, while other client portfolios are subject to asset-based fees, which are not based on performance. PCP may also compensate its investment personnel based, in part, on the performance of portfolios for which they have responsibility.

The terms of PCP's performance-based fee arrangements may vary from portfolio to portfolio and the specific manner in which performance is considered in awarding compensation may vary among different PCP personnel.

Performance-based fees may turn out to be higher or lower than asset-based fees, depending on performance of each portfolio and some performance-based fees may be higher than others. Also, because performance-based fees are calculated on a basis that includes unrealized as well as realized appreciation of assets, these fees may be greater than if such compensation were based solely on realized gains.

Performance-based fee arrangements and performance-based compensation arrangements for investment personnel may create conflicts of interest because they may incentivize the firm and its investment personnel to select portfolio investments that are riskier or more speculative in order to earn higher fees.

PCP manages these potential conflicts through a disciplined investment process that controls the selection of portfolio investments. This process is described in detail in Item 4 and Item 8.

Performance-based fees and compensation may also give rise to potential conflicts of interest when PCP seeks to make investments or sell investments in the same instruments, sectors or strategies for clients that pay performance-based fees and clients that do not pay performance-based fees. In circumstances where the availability or liquidity of investment opportunities is limited, PCP and its investment personnel may have a greater incentive to favor client portfolios that pay PCP performance-based fees in order to earn higher fees.

In addition, employees and directors of PCP may invest a portion of their own personal net worth or recommend that a family member invest in some but not all of the portfolios that PCP offers. Furthermore, they may invest different amounts in different portfolios. These investments may give these employees and directors an incentive to favor the portfolios in which they maintain a personal investment or a larger personal investment.

To address these potential conflicts, PCP has developed allocation policies and procedures, which provide that personnel making portfolio decisions for clients will make purchase and sale decisions for, and allocate investment opportunities among, client portfolios in accordance with PCP's fiduciary obligations. These policies and procedures may result in *pro rata* allocation (on a basis determined by PCP) of limited opportunities across eligible client portfolios, but in other cases the allocations may reflect other factors, including those described below.

Allocation-related decisions for client portfolios may be made by reference to one or more factors and suitability considerations, including, without limitation:

- different investment horizons and objectives;
- different desired levels of exposure to certain strategies, including sector oriented, concentrated new opportunities or other strategies;
- different investment guidelines and restrictions, including, without limitation, the ability to hedge through short sales or other techniques;
- suitability requirements and the nature of the investment opportunity;
- cash and liquidity considerations, including, without limitation, availability of cash for investment;
- availability of other appropriate investment opportunities;
- minimum denomination, minimum increments, *de minimis* threshold and round lot considerations; and
- current investments held by client portfolios that are similar to the applicable investment opportunity.

Suitability considerations may include:

- concentration of industry sector, sub-strategy, or positions in a client portfolio;
- appropriateness of a security for the applicable benchmark, if any, and benchmark sensitivity of a client portfolio;
- a client portfolio's risk tolerance, risk parameters and strategy allocations; and/or
- use of the opportunity as a replacement for an opportunity that PCP believes to be attractive for a client portfolio but is otherwise unavailable to the client portfolio.

Non-proportional allocations may occur across client portfolios due to the availability of multiple appropriate or substantially similar investments, as well as due to differences in benchmark factors, hedging strategies, or other reasons.

For example, such an allocation decision may, but will not necessarily, include consideration of the expectation that a particular strategy will not have a meaningful impact on a client

portfolio, given the overall size of the portfolio, the limited availability of opportunities in the strategy and/or the availability of other strategies for the portfolio.

As a result of the various considerations above, there will be cases where certain client portfolios (including client portfolios in which PCP and/or personnel of PCP have an interest) receive an allocation of an investment opportunity when other client portfolios do not. The application of these considerations may cause differences in the performance of different client portfolios that have similar strategies.

We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities and analyze those disparities to determine whether they are indicative of possible favorable treatment.

Please see Item 11 for more information about the firm's policies and procedures for employee personal trading and employee participation in client transactions. Please see Item 12 for a more detailed description of the firm's trade aggregation and allocation policy and procedures.

Item 7. Types of Clients

The firm provides discretionary investment management services to institutional clients, including corporations, financial institutions, endowments, foundations and government bodies, retirement trusts and other pension funds, private funds, collective investment trusts, mutual funds and other pooled investment vehicles.

Our firm also provides investment management services to the Funds as disclosed in Item 4 of this Brochure.

For the firm's Luxembourg Funds, shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any U.S. Person. All applicants will be required to certify that they are not acquiring shares for the benefit of, directly or indirectly, U.S. Persons and that such applicants will not sell or offer to sell or transfer shares to a U.S. Person.

The firm's Cayman Islands Fund, Polunin Capital Partners Emerging Markets Active Fund, issued a United States Supplement, dated 22 July 2019, to its confidential prospectus dated 22 July 2019. The fund is an open-ended investment company incorporated in the Cayman Islands and operates under a Section 3(c)(7) exemption from investment company registration in the Investment Company Act of 1940 ("1940 Act"). The offering of shares to U.S. persons is made in accordance with an exemption from registration under Section 4(a)(2) of the Securities Act of 1933 ("1933 Act"), Regulation D, and applicable U.S. state ("blue sky") securities laws. The fund is only offered to U.S. institutional investors who are classified as both qualified purchasers (as defined under the 1940 Act) and accredited investors (as defined in Regulation D under the 1933 Act). Subject to these limitations, shares may be purchased by employee benefit plans or entities holding the assets of such plans including employee benefit plans subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA plans"). It is anticipated that ERISA plans will hold in aggregate less than 25% of the shares of the fund. Shareholders may be required to transfer or redeem shares if, in the sole and conclusive opinion of the directors of the fund, such transfer or redemption would be appropriate to protect the fund from registration under the 1940 Act, to preclude the assets of the fund from becoming "plan assets" for the purposes of ERISA, or to preclude PCP as Investment Manager and the fund directors from being subject to registration under the United States Commodities Exchange Act. The shares are subject to restrictions on transferability and resale and may not be transferred or resold except as

permitted pursuant to a registration under or exemption from the 1933 Act and applicable blue sky laws. Minimum account size is explained above in Item 4 and Item 5.

Additional requirements for entering into an investment management agreement for a separately managed account are part of each agreement with a separately managed client account. Requirements for investing in the Funds are included in each Fund's offering documents.

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

METHODS OF ANALYSIS:

In addition to the RVBRIC methodology discussed in Item 4, we generally use the following methods of analysis in managing emerging markets equity portfolios:

Fundamental Analysis: Fundamental analysis attempts to measure the intrinsic value of a security by examining macroeconomic and financial factors (including the overall economy, industry conditions, the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). In evaluating the attractiveness of long equity investments, we generally focus on one or more of the following:

- *Asset, cash flow, and earnings based valuation:* Traditional valuation parameters, such as price/earnings ratios, price/cash flow, price/sales, price/book, price/asset replacement value, and price/liquidation value, are used to analyze individual portfolio companies. In the case of restructurings or other similar changes in corporate form, company financial statements are adjusted to reflect the true economics of the firm. Particular attention is directed at free cash flow, as we believe that changes in cash flow dynamics often precede significant corporate activity.
- *Competitive dynamics, market position, and opportunities for profitable reinvestment of cash:* The competitive dynamics of the industry and the market position of a company within the industry are assessed. Does the firm have a dominant market position? Is competition increasing? Can the firm reinvest its cash flow at above-average rates of return?
- *Management capability and intent:* The management of each portfolio company is evaluated carefully. Does management have a plan and does management's track record indicate that they can execute on the plan? Is management profit-oriented and do they demonstrate intent to run the company for the benefit of shareholders?
- *Catalysts:* Is there a potential catalyst, such as reorganization, restructuring, spin-off, merger or acquisition, or other extraordinary corporate transaction, that will expose the true value of either a long or short investment?

An inherent risk when using fundamental analysis is that this methodology does not attempt to anticipate short-term market movements, though the price of a security can and often does move up and down along with the overall market, regardless of the economic and financial factors considered by us in evaluating the particular security. Nevertheless, we believe that fundamental analysis should prevail over time and that with proper price discipline, absolute or relative returns consistent with clients' objectives can be generated.

Technical analysis: We may also analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis includes cyclical analysis.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to anticipate the price movement of the security.

A risk of technical analysis is that it does not consider the underlying financial condition of a company. This presents the possibility that, without further fundamental analysis, a poorly-managed or financially unsound company will underperform the market in the long term regardless of market movement or momentum.

Quantitative analysis: As appropriate, we may also use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative analysis: We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for All Forms of Securities Analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES:

The following investment strategies may be used when managing the assets of the Funds.

Long-Term Purchases: We purchase securities with the idea of holding them in client accounts as an investment. We may do this because we believe the securities to be currently undervalued.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: We may also purchase securities with the idea of selling them within a relatively short time, typically a year or less. On occasion, we may even purchase securities with the intention of selling them within 30 days or less. We typically will make short-term purchases in an effort to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was intended to be a short-term purchase, or potentially taking a loss. In addition, this

strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Special Situations: We may invest in companies involved in (or that are the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions.

In any investment opportunity involving such a special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which we may invest on behalf of clients, there is a potential risk that the client will lose its entire investment in such companies.

Short Sales: We may borrow shares of a stock on behalf of a client from another who owns the stock with a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. Short positions in equity securities are typically in companies that are believed to be overvalued relative to the market, have weak market positions, participate in increasingly competitive marketplaces, have poor managements that destroy or inhibit growth in value, or have weakening cash flows and precarious balance sheets. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. Clients, including funds, may prohibit or limit our ability to sell portfolio instruments short. Please consult your fund prospectus, offering memorandum, or investment management agreement, as appropriate, for more specific information relating to short sales.

Short selling results in some unique risks:

- *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at \$50 each, hoping to make a profit but the shares increase to \$75 per share, you'd lose \$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits your potential upside.
- *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.
- *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, *i.e.*, being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, *etc.*
- *Inflation.* History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

Leveraged Transactions: The firm currently manages one Fund that is mandated and capable of performing leveraged transactions – the Polunin Capital Partners Emerging Markets Active Fund. We may purchase stocks for this Fund with money borrowed from the Fund's prime broker or another Fund brokerage account. This allows us to purchase more stock than we would otherwise be able to with the Fund's available cash, and allows us to purchase stock without selling other holdings.

A risk of leveraged transactions is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the financial institution will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option Writing: From time to time as we deem appropriate, and in accordance with the investment mandate for the client, we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use "covered calls," in which we sell an option on a security held in a client's account. In this strategy, the client will receive a fee for making the option available, and the entity purchasing the option has the right to buy the security from the client at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We may also use options to implement a "spreading strategy," in which we purchase two or more option contracts (for example, a call option that is bought and a call option that is sold) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

OTC Securities: We may invest in swaps, forwards and certain options or other bilateral contracts not traded over or regulated by an exchange. Such investments are subject to the risk of nonperformance by the counterparty to the transaction including risks relating to the financial soundness and creditworthiness of the counterparty.

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.

Emerging Markets: The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities: The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short-term, as well as long-term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Small and Mid-Capitalization Company Risk: Investing in small capitalization companies may entail greater risk than investing in large and mid-capitalization companies, due to factors such as shorter operating histories, less seasoned management or lower trading volumes, among other things. Investing in mid-capitalization companies may entail greater risk and higher volatility than investing in large capitalization companies.

Issuer-Specific Changes: Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Counterparty and Custody Risk: To the extent that PCP invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions including forward contracts, client accounts take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries.

PCP's prime brokers and/or executing brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the client accounts. Under certain circumstances, including certain transactions where a client's assets are held at a non-U.S. custodian, the

securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the client and hence the client could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency or mismanagement in certain non-U.S. jurisdictions, the ability of PCP to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as PCP may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws.

Information Technology Risks: We, our clients and funds we manage depend heavily on the internet, information technology and other operational systems, whether ours or those of others (e.g., custodians, financial intermediaries, and other parties to which we outsource the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, as well as failures or breaches suffered by the issuers of securities in which our strategies invest, could delay or disrupt our ability to do business and service our clients, harm our reputation, require additional compliance costs, subject us to regulatory inquiries or proceedings and other claims, lead to a loss of clients or otherwise adversely affect our business or the funds we manage.

Cyber Security Risk: As part of our business PCP stores and transmits electronic information, including information relating to its clients and client transactions. PCP is therefore susceptible to cyber security risk. Cyber security failures or breaches of PCP or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of PCP to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/ or reputational damage. PCP and our clients could be negatively impacted as a result. While PCP has adopted and implemented a written cyber security program ("WISP") designed in conjunction with an outside consultant, and employs cyber security protection software, there is no guarantee that such endeavors will mitigate cybersecurity risks adequately enough to avoid problems for our clients and their investors. PCP's WISP addresses access control, audit and accountability, contingency planning, incident response, risk assessment, maintenance, physical and environmental protection, system and communication protection and system and information integrity. PCP retains the outside consultant to conduct periodic intrusion tests on PCP's information systems and provide cybersecurity awareness training to all staff.

Cyber Security Regulatory Risk. The ongoing occurrence and serious consequences of cyber-attacks have led to the proliferation of increased cyber security regulations. The regulatory environment surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and changing requirements across businesses. Some foreign data privacy regulations are more stringent than those in the United States and continue to change. For example in 2018 the European Union adopted the General Data Protection Regulation, which imposed more stringent European Union data protection requirements, and provided for greater penalties for noncompliance. Complying with these and other changing requirements could cause PCP, the managing members and/or the Funds to incur substantial costs.

Information Privacy Laws: The increasingly demanding regulatory environment surrounding information security and privacy also imposes new and changing requirements across the businesses in which we invest. The companies in which the Funds invest are also required to comply with increasingly complex and changing data privacy regulations which regulate, in the countries in which they operate, the collection, use and transfer of personal data, including the transfer of personal data between or among countries. Some foreign data privacy regulations, like the General Data Protection Regulation, are more stringent than those currently in effect. Complying with these and other changing requirements could cause the companies in which the Funds invest to incur substantial costs and require them to change their business practices in certain jurisdictions, any of which could materially adversely affect their business operations and operating results.

Risks in General: Securities investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the offering documents for any PCP Fund or any separate account strategy under consideration for investment for a more detailed explanation of many of the risks associated with investment.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have no information to disclose under this item.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor our management personnel have reportable financial industry activities or affiliations to disclose.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

PCP has adopted a Code of Ethics, which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports. Our Code provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, as well as investors and prospective investors in one or more of the Funds, upon request to the Director of Risk and Compliance via email at info@polunin.co.uk, by phone at +44 (0)207 824 8800, or by mailing your request to the firm's principal office address, as shown on the cover of this Brochure.

As disclosed in Item 5 of this Brochure, certain executive officers and/or other employees of PCP have invested or may invest a portion of their personal net worth in one or more of the Funds. In addition certain executive officers of PCP may have direct investments in one or more of the underlying portfolio companies, held in the Funds' and/or the separate accounts' portfolios.

It is the expressed policy of our firm that no person employed by us or our Singapore parent may usurp an investment opportunity that may be appropriate for a client without first presenting the opportunity to our investment team, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following

restrictions in order to ensure our fiduciary responsibilities: The firm has strict guidelines for personal account dealing. Every employee must seek prior written authorization from a Director before placing a personal account trade (with the exception of investments in non-PCP mutual funds, unquoted/unlisted companies, and rights issue entitlements). All pre-authorizations are given to the Chief Compliance Officer who will ensure that trading takes place within the two-day validation period, and that pre-authorizations are matched against post-trade broker contract notes. In any situation where an employee wishes to deal in a security that may, or is, traded for a client, then the client always takes priority: the client is first to buy, and first to sell. A minimum holding period of 30 days is required for all personal account investments.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. All employees are reminded that such information may not be used in a personal or professional capacity and relevant training is provided periodically by PCP. The Chief Compliance Officer maintains a restricted list of any securities for which employees believe they have received material non-public information.

Should PCP possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, PCP will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, PCP will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that PCP possesses such information), or not using such information for the client's benefit, as a result of following the PCP's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Item 12. Brokerage Practices

PCP has been granted the authority to select the broker-dealers through which to place trades on behalf of its clients. In terms of protection of client interests, we rely on the requirement to provide best execution at all times. That is, when executing transactions, we endeavor to select those broker-dealers who will provide the combination of best services at the lowest prices and commission rates possible under the circumstances. PCP assesses the reasonableness of commissions based on the broker-dealer's ability to provide competitive commission rates and a consistent quality of execution, which will help us in providing investment management services to clients.

Any required research or access to meetings with companies instigated by PCP and provided by brokers is paid for directly by PCP. The Firm's investment methodology places a reliance on in-house analysis by its investment team.

Soft dollars are not being used by PCP to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; consultants' advice on portfolio strategy; and advice from brokers and dealers on order execution.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties, such as custodians); trading software operated by a broker-dealer to route

orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, PCP need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

PCP's Operating Risk Committee meets quarterly each year to evaluate the broker-dealers PCP uses to execute client trades using the foregoing factors and to determine, in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or PCP's overall responsibilities to the client portfolios over which PCP exercises investment discretion.

In addition, counterparty commissions are reviewed by the Operating Risk Committee quarterly each year to ensure that approved counterparties are receiving the business in-line with our stated counterparty selection procedure. This aims to utilize counterparties solely in proportion to their contribution to our research requests and their execution capabilities and not in relation to other factors.

Trade Aggregation: PCP may aggregate orders for purchases or sales of securities on behalf of client accounts. Orders will be aggregated on behalf of multiple clients when they share a similar investment objective/risk profile and also when we have grounds to believe this will work to the advantage of each of the clients, e.g. achieving a more advantageous price through benefits of scale. Aggregation may, however, work to a client's disadvantage in relation to a particular order. We will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across all clients participating in the blocked transaction.

If we determine that aggregation of trades in a certain situation will be beneficial to clients, then an aggregated order will be allocated between the clients based on using pre-agreed allocation factors. The factors we consider are:

1. the order's likely monetary value; and
2. a computer-weighted percentage entitlement to an aggregated order based on the monetary value of each client's portfolio.

Transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day. However exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, tax considerations, investment restrictions, performance relative to the applicable benchmark, performance relative to other accounts in the same strategy, and desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that particular security).

Directed Brokerage. PCP may accept direction from clients or agree to limitations with respect to PCP's brokerage discretion as to which brokers or dealers are to be used in effecting transactions for client accounts. Clients who direct PCP to use a particular broker or dealer (the "Designated Broker"), or otherwise limit PCP's brokerage discretion, should be

aware that, in being directed, PCP may not be in a position to obtain volume discounts on aggregated orders, or to select brokers or dealers on the basis of best price and execution.

PCP generally does not monitor or evaluate the nature and quality of the services clients obtain from Designated Brokers and it is possible that Designated Brokers may provide less advantageous execution of transactions than if PCP selected another broker-dealer to execute the transactions. Furthermore, if the Designated Broker is not on PCP's approved list of brokers, the client may be subject to additional counterparty credit and settlement risk. As a result, directed brokerage transactions may result in less favorable execution on some transactions which may cost a client more money than would be the case if PCP were free to choose the broker or dealer.

Moreover, clients who direct brokerage may not benefit from aggregated or "bunched" orders, and may have execution of orders delayed because PCP may fill directed trades after block trading activity is completed for a particular security, which may result in their accounts receiving a price that is less favorable than that obtained for discretionary brokerage accounts.

Clients who direct their brokerage are solely responsible for their brokerage arrangements (including negotiating the commission rates payable by their accounts) and PCP will effect equity transactions through the client's Designated Broker at the commission rates or spreads agreed to by the client directly with the Designated Broker or at the Designated Broker's standard rate if no specific rate has been negotiated. Such rates may not be the lowest available rates and may not be as low as the rate PCP might have obtained if PCP had brokerage discretion.

As a result of these and other factors, the performance of directed brokerage accounts may differ from (and be better or worse than) the performance of accounts following the same investment strategy for which PCP has brokerage discretion.

Item 13. Review of Accounts

The Portfolio Managers of PCP meet with clients usually once per year in person for performance reviews, and typically conduct quarterly and half yearly updates over the phone or as requested by the client. An extreme market event, such as a complete loss of liquidity in emerging markets, would trigger either a conference phone call or email to each of our clients if we feel the event warranted immediate attention. Moreover, we generally make ourselves available for clients when necessary and maintain a limited client list which ensures Portfolio Managers are able to participate in client servicing activities without compromising their core responsibilities.

Any of our Portfolio Managers may conduct client reviews but typically Douglas Polunin, CIO, and Julian Garel-Jones, Director, are selected to attend external client-facing meetings. We do not assign accounts to specific managers since operating as one team means responsibilities are equally distributed and our clients are familiar with each of our team members.

PCP's Operations, Client Relations and Portfolio Management teams work together to meet reporting commitments. For our funds investors receive a quarterly performance update including commentary and market outlook. We are able to offer a month-end update in any intra quarter period in which the turnover exceeds 5% of the portfolio. Our internal accounting operates in real time so detailed reports are available immediately on request. Teleconferences are also available with the portfolio managers as required.

Item 14. Client Referrals and Other Compensation

The firm has appointed two marketing agents covering the United States of America with defined regional and product expertise to assist in ongoing marketing and business development. These marketing agents, which are both U.S. broker dealers and U.S. based organizations, are compensated directly by PCP. Where a marketing agent has raised assets it is compensated for client referrals through a commission-based structure, any agent yet to raise assets is compensated through a monthly retainer.

It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Please see Item 12 for a discussion of the Adviser's policy regarding the use of soft dollars and the related receipt of economic benefits from non-clients for providing services to clients.

Item 15. Custody

The managing member entities of both Polunin Developing Countries Fund, LLC and Polunin Emerging Markets Small Cap Fund, LLC are wholly owned subsidiaries of PCP; By virtue of this arrangement PCP is deemed to have custody of these client accounts. The managing member entities have appointed Citibank N.A., London Branch to serve as the qualified custodian for these funds. Both funds have a designated independent fund administrator that receives account statements directly from Citibank N.A., London Branch. Investors in these funds receive account statements directly from the fund administrator and should carefully review those statements.

PCP does not have actual or constructive custody of any other client accounts. All other clients have designated independent fund administrators and custodians for their accounts. Clients will receive account statements directly from their fund administrators and should carefully review those statements.

Item 16. Investment Discretion

PCP is granted the discretionary authority in clients' investment management agreements to determine which securities and the amounts of securities that are bought or sold for clients. Each client enters into an investment management agreement or other agreement that sets forth any limitations that client may set on the scope of PCP's discretion.

It is PCP's general policy that no client for whom PCP has investment decision responsibility shall receive inappropriate preferential treatment over any other client and that all client accounts should be treated fairly.

While PCP's investment personnel work closely together and benefit from PCP's expertise, analysis, research and investment ideas, each client account of PCP is a discrete pool of assets managed on an independent basis. Final decisions regarding the purchase and sale of securities by client accounts are typically made independently by the investment team and as otherwise described in this policy. Because of the differences in client investment objectives and strategies, risk tolerance, tax status and other criteria, there are and will be differences among clients in invested positions and securities held. In addition to those factors, PCP may also consider one or more of the following factors when determining the

allocation of investment opportunities among client accounts: legal and/or regulatory restrictions, account size, the portion of the portfolio invested, the nature of the security to be allocated, size of available positions, supply and demand for a security at a given price level, current market conditions, timing of cash flows and account liquidity. In light of these differing factors, there are circumstances where: (i) all clients participate in a given investment; (ii) only certain clients participate and/or (iii) certain or all clients invest at different times, levels and prices, in each case as determined by PCP in the manner which it believes is in the best overall interests of client accounts.

Certain clients may pursue investment objectives, strategies and styles similar to each other and accordingly, such clients may invest in the same or similar securities but also, due to the allocation factors described above, may take different action with respect to a particular security or securities. These considerations may cause PCP to recommend differing investment approaches or specific positions to certain clients. PCP may also take investment action or give investment advice which differs among the clients. For example, PCP may buy securities on behalf of certain clients while simultaneously selling the same securities on behalf of other clients. Alternatively, PCP may take a short position in a security on behalf of a client while maintaining a long position in that same security on behalf of certain other clients.

Certain investment opportunities may be deemed scarce by PCP for several reasons including, but not limited to, internal liquidity restrictions, limited availability, and client investment restrictions. In cases where a particular investment opportunity is deemed scarce by PCP, PCP's portfolio managers will generally attempt to communicate with each other to determine which client account(s) should most appropriately hold such investments. However, there may be instances where initial allocations among client accounts could be reviewed and adjusted.

PCP may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable PCP to effect a trade between two clients for the same security through an approved counterparty and across an official exchange. PCP does not manage or maintain a trading book. The firm does not trade in 'dark pools' for its clients. Cross transactions include, by way of example and not limitation, rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which PCP is compensated as a broker. PCP reviews such transactions to ensure best execution principles have been applied effectively to both sides of each cross trade, specifically by comparing the executed price with the volume-weighted average price for the same stock over the period the order was live with the counterparty. The prices achieved for both clients involved in a cross transaction are logged within the firm's order execution and accounting system and are subject to the same best execution review scrutiny as any other trade placed by PCP.

While PCP has strict processes and procedures in place to minimize the risk of trading errors, they may still occur and so the firm has policies in place to deal with such an eventuality.

If a trading error has been caused by PCP, the Chief Investment Officer and Chief Compliance Officer may agree to reallocate the trade to one or other portfolios sharing the same strategy if it can be demonstrated that no client is disadvantaged by such an action. Given the common aggregation and allocation of orders that occurs across most of PCP's clients, as they generally share the same investment parameters, it may be justifiable to re-allocate an order amongst other clients. Where an error cannot be justifiably re-allocated, it is PCP's policy to close out the position as quickly as possible. Any losses caused by such

an error will be made good by PCP to the affected clients in line with PCP's Trading Errors Policy.

Item 17. Voting Client Securities

Consistent with applicable rules under the Investment Advisers Act of 1940, Polunin has adopted and implemented written proxy voting policies and procedures ("Proxy Voting Guidelines") that are reasonably designed: (i) to vote proxies, consistent with its fiduciary obligations, in the best interests of clients; and (ii) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients.

When presented with an actual or potential conflict in voting a proxy, Polunin shall address the matter using an appropriate method to assure that the proxy vote is free from any improper influence by: (1) determining that there is no conflict or that it is immaterial, (2) ensuring that Polunin votes in accordance with the vote indicated by its policies and procedures, or (3) voting the relevant proxy as an exception, provided that the rationale on which the voting decision is based is in the best interest of the client.

PCP votes client proxies when specifically required to do so in its investment management agreements.

The guiding principle by which PCP votes on all matters submitted to security holders is the maximization of the ultimate economic value of our clients' holdings. Furthermore, PCP is mindful that for ERISA and other employee benefit plans, the focus on the realization of economic value is solely for the benefit of plan participants and their beneficiaries. PCP does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, the guiding principle set forth above. It is our policy to avoid situations where there is any conflict of interest or perceived conflict of interest affecting our voting decisions. PCP's proxy voting procedures require that any conflicts of interest, regardless of whether actual or perceived, will be reported to and addressed by PCP's Chief Compliance Officer together with the Chief Investment Officer, who will ensure voting is conducted in accordance with the principles of PCP's proxy voting policy.

Client accounts hold investments in many non-U.S. issuers that are not necessarily subject to proxy rules that are similar to those applicable to U.S.-based issuers. Consequently, there may be circumstances that prevent PCP from effectively voting each proxy relating to securities held in its clients' accounts.

PCP's clients are generally not permitted to direct their votes in a particular solicitation.

PCP maintains records of all proxies voted within the ISS Proxy Exchange and Proxy Edge voting systems used by PCP and its clients' custodians. It is generally PCP's policy to maintain the confidentiality of the particular votes that it casts on behalf of its clients. However any institutional client of PCP can obtain details of how the firm has voted the securities in its account by contacting the company.

Our complete proxy voting policy and procedures has been documented and is available for investors to review upon request to the Director of Risk and Compliance via email at info@polunin.com, by phone at +44 (0)207 824 8800, or by mailing your request to the firm's principal office address.

Item 18. Financial Information

We are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. PCP has no additional financial circumstances to report.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, and as such, we are not required to include a financial statement with this Brochure.

We have not been the subject of a bankruptcy petition at any time since the firm's inception.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 SUPERVISED PERSONS

The following supervised persons comprise the investment team which has significant responsibility for the day-to-day discretionary advice provided to clients:

Polunin Capital Partners Limited,
10 Cavalry Square,
London SW3 4RB,
United Kingdom
Telephone: +44 (0)20 7824 8800
E-mail: info@polunin.com

Douglas Polunin,
Julian Garel-Jones,
Omar Hegazi

Polunin Capital Partners Pte Ltd,
137 Amoy Street,
#03-06 Far East Square,
Singapore 049965

Aditya Mehta,
Cherie Tong

31st March 2020

This brochure supplement provides information about the supervised persons named above, that supplements the Polunin Capital Partners Limited brochure. Please contact us at +44 (0)20 7824 8800 or at info@polunin.com if you did not receive Polunin Capital Partners Limited's brochure or if you have any questions about the contents of this supplement.

Additional information about Polunin Capital Partners Limited (hereinafter "PCP" or "firm" or "we"). is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 EDUCATIONAL BACKGROUND and BUSINESS EXPERIENCE

Douglas Harold Hart Polunin: Director, CIO (Born 1958)

Prior to co-founding Polunin Capital Partners in 2001, Douglas was with Pictet Asset Management UK Limited for 13 years where he was initially tasked with setting up their entire emerging markets operations. As Head of Emerging Markets Investments and a Director of the firm, he was responsible for managing the PTF Emerging Markets Fund and the Eastern European Trust. Under Douglas' direction, Pictet became a pioneer in investments in many Frontier Markets. Prior to joining Pictet in 1988, Douglas spent seven years with Union Bank of Switzerland, including time spent working in the firm's Geneva and Zurich offices, and two and a half years in charge of Discretionary Portfolio Management in London. Douglas was brought up in Nigeria and Switzerland and graduated from Edinburgh University with a BSc (Honours) in Biochemistry. He also worked in forestry and is bilingual in English and French.

Julian Garel-Jones: Director, Portfolio Manager (Born 1966)

Prior to co-founding Polunin Capital Partners, Julian was a Senior Investment Manager in Pictet Asset Management's Emerging Markets team with special responsibility for Latin America. He began his investment career in 1990 with Rothschild Asset Management in London, initially as a banking sector analyst, and later as a Latin America Fund Manager. He speaks French and Portuguese fluently as well as being bi-lingual in English and Spanish. Julian has been based in the U.K. for over thirty years but has spent many years living and working in both Spain and Latin America. He received a Diploma in Hispanic Studies from Madrid University and later graduated with an MA Honours (1st Class) in Spanish and Portuguese at Edinburgh University. He has been an Associate Member of the Association of Investment Management and Research (AIMR) since 1994.

Omar Hegazi: Portfolio Manager (Born 1986)

Omar graduated with a BA in Philosophy, Politics & Economics from Oxford University in 2007 and received an MA in Near and Middle Eastern Studies from London University in 2008. After an internship with HM Government at the Foreign & Commonwealth Office, he joined Polunin in December 2008 to cover the Middle Eastern markets. Omar is bilingual in English and Arabic and also speaks French, German and Japanese to a reasonable level. Omar has completed all three levels of the CFA program.

Aditya Singh Mehta: Director, Portfolio Manager (Born 1966)

Aditya started his career at Alliance Capital in 1991 in the research department covering the Developed European Equity Markets, Australia and New Zealand. He joined Credit Suisse Asset Management in 1994 as a European Strategist and Analyst before progressing to become a Senior Fund Manager responsible for Absolute Return Portfolios and CSAM's investments in Southern Europe, Middle East and North Africa. He spent 2000 deepening his understanding of the 'new economy', gaining practical experience as an independent consultant working on a variety of technology-related projects before helping found Polunin Capital Partners in 2001. He was educated in India and the U.K. and received a BSc in General Sciences from Edinburgh University.

Cherie Chi Yee Tong: Portfolio Manager (Born 1973)

Cherie started her investment career in 1996 with Goldman Sachs as a financial analyst before joining Lazard Asia Investment Management in Hong Kong as Investment Manager. Cherie founded and managed her own software development and systems integration company in Hong Kong between 2000 and 2003 before returning to London to re-join the investment management business. Cherie joined Polunin Capital in 2005 as a portfolio manager and was promoted to portfolio manager in 2010. Cherie relocated to Singapore in 2011 and currently manages the firm's Asian research team. She is tri-lingual in English, Mandarin and Cantonese. She graduated with a BA in Physics from Oxford University and is a CFA charterholder.

Item 3 DISCIPLINARY INFORMATION

The supervised persons have no disciplinary information to report.

Item 4 OTHER BUSINESS ACTIVITIES

The supervised persons have no other business activities to report.

Item 5 ADDITIONAL COMPENSATION

The supervised persons do not receive any additional compensation.

Item 6 SUPERVISION

Polunin Capital Partners Limited (“the Firm”) has a Chief Compliance Officer (“CCO”), Paul Parsons, who operates independently of all investment functions, and reports directly to the CEO and Board as a main Board Director. The CCO monitors the activities of supervised persons on a daily basis; he maintains a pre-trade compliance module which contains all client guidelines and restrictions, and which is designed to block any trade input that might cause an active breach to occur. In addition, the CCO checks a daily post-trade risk report for every client portfolio, looking for any active or passive breaches and discussing any instances directly with the CIO and investment team. The client guidelines and restrictions that are the foundation of the pre- and post-trade systems are checked at least annually, and updated whenever there is a client-directed change.

The Firm has also created the Operating Risk, and Compliance Committees to monitor its supervised persons, its investment activities and compliance and risk management infrastructure. The Compliance Committee also reviews a report on compliance monitoring and testing, which is conducted every quarter by the Firm’s independent compliance consultant. The Committees meet quarterly and comprise senior management and relevant departmental personnel. The findings of each Committee are presented to a subsequent main Board meeting, where any proposed action, resourcing or expenditure is discussed and decided upon.

The supervised persons work together in a team-based approach to managing the investments for client portfolios. Douglas Polunin, the CIO, has ultimate responsibility for deciding on proposed investment decisions which are then implemented by the team as a whole.

Paul Parsons is the CCO responsible for supervising the supervised persons and can be contacted at +44 (0)207 881 4232.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.