

FIRM BROCHURE

(Part 2A of Form ADV)

CF PARTNERS CAPITAL MANAGEMENT LLP

(CRD Number: 284651)

4th Floor, 80 Hammersmith Road,

London, W14 8UD

United Kingdom

Phone: +44 20 7348 3500

Fax: +44 20 7348 3505

www.cf-partners.com

This brochure provides information about the qualifications and business practices of CF Partners Capital Management LLP. If you have any questions about the contents of this brochure, please contact us at +44 20 7348 3500; or by email at: compliance@cf-partners.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.

Additional information about CF Partners Capital Management LLP is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an Investment Adviser does not imply that CF Partners Capital Management LLP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

March 12, 2020

ITEM 2: MATERIAL CHANGES

CF Partners Capital Management LLP (the "Firm") last filed its brochure in March 2019. The purpose of this page is to inform you of any material changes since the previous version of this brochure.

This brochure has been updated to provide more current information regarding the Firm's clients and assets under management. The brochure reflects the fact that as at 31 December 2019, the Firm was managing the CFP Opportunity Fund PLC, CFP Opportunity Fund Delaware LP and CFP Opportunity Master Fund. All three of those funds are now in the process of being liquidated. However, the Firm shall continue to manage those funds until such liquidation is complete and shall continue to manage its Managed Accounts on an ongoing basis. Other than that, we do not consider any of the changes to be material in nature.

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or a Summary of Material Changes will be provided to each client annually. We may also provide other ongoing disclosure information about material changes as necessary.

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ITEM 4: ADVISORY BUSINESS

CF Partners Capital Management LLP, a limited liability partnership established on 19 December 2013, under the laws of England and Wales, has been appointed as Investment Adviser of the alternative investment funds CFP Opportunity Fund PLC, CFP Opportunity Fund Delaware LP (each a “Feeder Fund” and together, the “Feeder Funds”) and CFP Opportunity Master Fund (the “Master Fund”, and together with the Feeder Funds and the Prelude Fund (defined below), the “Funds”) pursuant to the Investment Management Agreement. CFP Opportunity Fund PLC and the Master Fund are each domiciled in Ireland. CFP Opportunity Fund Delaware LP is domiciled in the State of Delaware. The Firm is also the sub-adviser to a Sub-Account of Prelude Opportunity Fund LP (the “Prelude Fund”), a pooled investment vehicle domiciled in the State of Delaware. The Firm also provides discretionary investment management services to certain institutional clients (collectively, “Managed Accounts”) which are based on the individual goals and investment strategies of each such client. The assets under management of CF Partners Capital Management LLP as at 31 December 2019 was \$393 million, all of which is managed on a discretionary basis.

The Investment Adviser changed its name to CF Partners Capital Management LLP on 3 October 2015. The Investment Adviser is authorised and regulated by the FCA in the United Kingdom under registration number 613134 in the conduct of its designated investment business. Its principal business is to provide investment management and advisory services to clients in the United Kingdom and other parts of the world.

Under the terms of the Investment Management Agreement, the Investment Adviser provides, subject to the overall supervision and control of the Manager, investment management services to the Manager in respect of the Funds’ portfolio of assets. It is the Firm, as Investment Adviser, that makes the discretionary investment management decisions in respect of the portfolios of the Funds and has contact with investors. It is also the Firm that is directly mandated as investment adviser in relation to the Managed Accounts.

The information contained in this Brochure summarises the details contained within the prospectuses prepared for each of the Funds. The Brochure is not required to provide all the information which a prospective investor will require prior to making an investment.

ITEM 5: FEES AND COMPENSATION

The Funds

Establishment Costs

The Funds have incurred costs of to be amortised on a straight-line basis over 5 years from December 2015.

Directors’ Remuneration

The Directors (other than Raj Patel) shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors will be entitled to reimbursement of reasonable expenses properly incurred in connection with the business of the Funds or the conduct of their duties.

Management Fees

The Manager is entitled to charge a monthly fee calculated as a percentage of the Net Asset Value of each Class up to the amount specified in the following table. Different percentage fee rates are charged to different Classes. The Management Fee is payable by the Feeder Funds to the Manager within 10 days after it becomes due.

Class	Management Fee rate as an annual percentage of Class Net Asset Value
Class A (US Dollar)	1.5% (decreasing as Company's Net Asset Value increases)
Class A (US Dollar) restricted	1.5% (decreasing as Company's Net Asset Value increases)
Class B (US Dollar)	1.5% (decreasing as Company's Net Asset Value increases)
Class B (US Dollar) restricted	1.5% (decreasing as Company's Net Asset Value increases)
Class B (US Dollar) non-voting	1.5% (decreasing as Company's Net Asset Value increase)
Class B (US Dollar) restricted non-voting	1.5% (decreasing as Company's Net Asset Value increases)
Class C (US Dollar)	2%
Class C (US Dollar) restricted	2%
Class C (US Dollar) non-voting	2%
Class C (US Dollar) restricted non-voting	2%
Class D (US Dollar)	1.5%
Class D (US Dollar) restricted	1.5%
Class D (US Dollar) non-voting	1.5%
Class D (US Dollar) restricted non-voting	1.5%
Class E (US Dollar)	1.75%
Class E (US Dollar) restricted	1.75%
Class E (US Dollar) non-voting	1.75%
Class E (US Dollar) restricted non-voting	1.75%
Class M (US Dollar) restricted	n/a

In addition, the Manager and its duly appointed delegates shall be entitled to be reimbursed reasonable out-of-pocket expenses properly incurred in the performance of its duties. Such expenses are not subject to a maximum limit.

AIFM Service Fee

The Manager is entitled to a fee, payable out of the assets of the Master Fund, on a sliding scale at a maximum rate of 0.025 per cent per annum, subject to a minimum annual fee of €50,000. These fees will be calculated and accrued monthly and paid together with reasonable out-of-pocket expenses incurred by the Manager in the performance of its

duties as AIFM. These fees will be allocated to each Class in the Master Fund on a pro rata basis or such other equitable basis as the Manager may determine. Such fees and expenses are not subject to a maximum limit.

Depositary fee

The Depositary (which also acts as Trustee of the Master Fund) is entitled to a fee, payable out of the assets of the Master Fund, of 0.02 per cent. per annum, subject to a monthly minimum of €3,000. These fees will be calculated and accrued monthly and paid together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties. These fees will be allocated to each class in the Master Fund on a pro rata basis or such other equitable basis as the Manager may determine. Such fees and expenses are not subject to a maximum limit.

Administrator's Fee

The Administrator is entitled to a fee, payable out of the assets of the Master Fund, on a sliding scale at a maximum rate of 0.10 per cent. per annum, subject to a monthly minimum of €6,000. These fees will be calculated and accrued monthly and paid together with reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. These fees will be allocated to each class in the Master Fund on a pro rata basis or such other equitable basis as the Manager may determine. Such fees and expenses are not subject to a maximum limit.

Prime Broker(s) and Trading Counterparties' Fees

The Prime Broker(s) perform a variety of brokerage and sub-custodial services on arm's length commercial terms for the Master Fund for which fees are charged at normal commercial rates and expenses are to be reimbursed. Fees of other brokers or trading counterparts of the Feeder Fund or Master Fund are charged at normal commercial rates and expenses are to be reimbursed. By virtue of its investment in the Master Fund, the Feeder Fund will indirectly bear a portion of such fees incurred by the Master Fund. Such fees and expenses are not subject to a maximum limit.

Commission

The Manager and/or the Investment Adviser may at their discretion execute transactions for the Master Fund through brokers or other persons under arrangements where the Manager and/or the Investment Adviser passes on the broker or other person's charges to the Master Fund, and in return for such charges, the Manager and/or the Investment Adviser receives goods or services in addition to the execution of orders. The nature of such goods or services will vary, but the Manager and/or the Investment Adviser will satisfy itself that the broker or other person has agreed to provide best execution with respect to its services and that such additional goods and services comply with any applicable rules of the Central Bank in the case of the Manager and FCA in the case of the Investment Adviser and will reasonably assist the Manager and/or the Investment Adviser in the provision of its services to the Master Fund.

Redemption Charge

A Redemption Charge of up to five per cent. will normally be made for the Class A (US Dollar), Class A (US Dollar) restricted, Class B (US Dollar), Class B (US Dollar) restricted, Class B (US Dollar) non-voting, Class B (US Dollar) restricted non-voting Shares, that are redeemed within the first 12 months following their issue. No Redemption Charge will be made in respect of Shares redeemed more than 12 months after issue. No redemption charge will be charged to the Feeder at the Master Fund level. The early redemption charge may be waived or the amount adjusted downward, either generally or in a particular case, at the discretion of the Directors. Such fees are retained by the Feeder Fund and/or Master Fund, as relevant, for the benefit of the remaining investors.

Managed Accounts

Managed Accounts pay a management fee based on the market value of the portfolio. The fee rate may vary based on investment strategy and assets invested. Managed Accounts typically also pay a fee based on the performance of the account which may be calculated in a variety of ways. Performance-based fees are generally calculated based on both realized and unrealized amounts. Managed Accounts that are charged a performance fee must be qualified clients as defined under the Investment Advisers Act of 1940, as amended ("Qualified Clients"). Please see Item 6.

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

In addition, the Manager and its duly appointed delegates shall be entitled to be reimbursed reasonable out-of-pocket expenses properly incurred in the performance of its duties. Such expenses are not subject to a maximum limit.

The Manager is also entitled to receive a performance related fee (the "Performance Fee") with respect to both the Funds and the Managed Accounts. The Performance Fee will be equivalent to:

- 10 per cent. for Class A (US Dollar) Shares and Class A (US Dollar) restricted Shares;
- 15% per annum in respect of the first year following launch and any year immediately following a Valuation Day falling on 31 December on which the Net Asset Value of the Feeder Fund is less than \$200,000,000; and (B) 12.5% per annum in respect of any year immediately following a Valuation Day falling on 31 December on which the Net Asset Value of the Feeder Fund is greater than or equal to \$200,000,000 for Class B (US Dollar), Class B (US Dollar) restricted, Class B (US Dollar) non-voting and Class B (US Dollar) restricted non-voting Shares; and
- 20 per cent. for Class C (US Dollar), Class C (US Dollar) restricted, Class C (US Dollar) non-voting and Class C (US Dollar) restricted non-voting Shares;
- The Performance Fee for Class D Shares is equivalent to the Relevant Percentage of the increase in the Net Asset Value per Share after adding back any relevant distributions for each Share of each Class outstanding in respect of each Performance Period, subject to a High Water Mark.

The "Relevant Percentage" will be calculated on a tiered basis as follows:

In respect of any increase in the Net Asset Value per Share on the amount:

- up to and including 4 per cent., the Relevant Percentage will be 10 per cent.;
- above 4 per cent. up to and including 6 per cent., the Relevant Percentage will be 15 per cent.;
- above 6 per cent. up to and including 8 per cent., the Relevant Percentage will be 20 per cent.; and
- above 8 per cent., the Relevant Percentage will be 30 per cent.
- 17.5% per cent. for Class E (US Dollar), Class E (US Dollar) restricted, Class E (US Dollar) non-voting and Class E (US Dollar) restricted non-voting Shares;

in each case of the increase in the Net Asset Value per Share after adding back any relevant distributions of the applicable Class for each Share of that Class outstanding in respect of each Performance Period, subject to a High Water Mark. The use of a High Water Mark (as described below) ensures that investors will not be charged a Performance Fee until any previous losses are recovered. The methodology used by the Feeder Fund ensures each Share is effectively charged a fee which equates precisely with that Share's performance. This method of calculation also ensures that: (i) any Performance Fee paid to the Manager is charged only to those Shares of a Class which have appreciated in value; (ii) all Shareholders have the same amount of capital per Share of each Class at risk in the Feeder Fund; and (iii) all Shareholders have the same Net Asset Value per Share of each Class.

Class	Performance Fee
Class A (US Dollar)	10%
Class A (US Dollar) restricted	10%
Class B (US Dollar)	15% (decreasing as Company's Net Asset Value increases)

Class B (US Dollar) restricted	15% (decreasing as Company's Net Asset Value increases)
Class B (US Dollar) non-voting	15% (decreasing as Company's Net Asset Value increases)
Class B (US Dollar) restricted non-voting	15% (decreasing as Company's Net Asset Value increases)
Class C (US Dollar)	20%
Class C (US Dollar) restricted	20%
Class C (US Dollar) non-voting	20%
Class C (US Dollar) restricted non-voting	20%
Class D (US Dollar)	10% to 30% (based on the increase in the Net Asset Value per Share in respect of the relevant Performance Period)
Class D (US Dollar) restricted	10% to 30% (based on the increase in the Net Asset Value per Share in respect of the relevant Performance Period)
Class D (US Dollar) non-voting	10% to 30% (based on the increase in the Net Asset Value per Share in respect of the relevant Performance Period)
Class D (US Dollar) restricted non-voting	10% to 30% (based on the increase in the Net Asset Value per Share in respect of the relevant Performance Period)
Class E (US Dollar)	17.5%
Class E (US Dollar) restricted	17.5%
Class E (US Dollar) non-voting	17.5%
Class E (US Dollar) restricted non-voting	17.5%
Class M (US Dollar) restricted	n/a

The Performance Fee is payable annually in arrears in respect of each performance period. The performance period will comprise each 12 month period ending 31 December save that the first period will be from the date of commencement of business of the Feeder Fund to 31 December 2015 (the "Performance Period").

The Performance Fee will be accrued monthly and taken into account in the calculation of the Net Asset Value on each Valuation Day. In the event that Shares are redeemed prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Manager promptly thereafter. In the event that the appointment of the Manager or the Investment Adviser is terminated, any accrued but unpaid Performance Fee in respect of such Shares will be paid to the Manager immediately prior to such termination as if at the end of a Performance Period. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Performance Fees.

CF Partners Capital Management LLP will only charge Performance Fees to Qualified Clients who are eligible, and the Performance Fee generally must comply with the requirements of Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Rule 205-3 thereunder.

ITEM 7: TYPES OF CLIENTS

Unregulated Funds

The funds managed by CF Partners Capital Management LLP are described above under “Advisory Business”. Each fund where the firm acts as investment adviser specifies minimum subscription limits and the subscription and redemption terms applicable. Minimum subscription limits for the CFP Opportunity Master Fund vary based on share class.

CFP Opportunity Master Fund

Applications for an initial subscription for Units must be for an amount of not less than US\$1,000,000 for the Class A (US Dollar), Class A (US Dollar) restricted, Class B (US Dollar), Class B (US Dollar) restricted, Class B (US Dollar) non-voting, Class B (US Dollar) restricted non-voting, Class C (US Dollar), Class C (US Dollar) restricted, Class C (US Dollar) non-voting, Class C (US Dollar) restricted non-voting, Class D (US Dollar), Class D (US Dollar) restricted, Class D (US Dollar) non-voting, Class D (US Dollar) restricted non-voting, Class E (US Dollar), Class E (US Dollar) restricted, Class E (US Dollar) non-voting, Class E (US Dollar) restricted non-voting Units (in each case, net of initial fees and bank charges which, for the avoidance of doubt, shall be at the cost of the subscriber). The minimum initial investment is the US\$ equivalent of €100,000 for the Class M (US Dollar) restricted Units (net of initial fees and bank charges which, for the avoidance of doubt, shall be at the cost of the subscriber).

Subject to the discretion of the Adviser, smaller subscriptions may be accepted though in any event they will be no lower than €100,000.

Investors may subscribe to the Fund on the first business day of each month. Subsequent redemptions may be made on the first business day of the calendar months of April, July, October and January provided 90 days’ notice has been given.

Managed Accounts

CF Partners Capital Management LLP provides investment advisory services to managed accounts for institutional investors.

The fee charged is in line with standard rates and is based on the AUM of the underlying portfolio per annum. A performance fee of 20% is normally charged. Managed Account clients that pay a Performance Fee must also be Qualified Clients. Please see Item 6. The minimum size of an account depends on the number of accounts being managed.

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

Methods of Analysis and Investment Strategies

Our investment strategies and analysis is substantially similar for each of the Funds and the Managed Accounts (which are referred to together as “Clients”).

In managing each Client's portfolio, the Firm's investment objective is to seek to deliver absolute returns across the economic cycle by obtaining exposure to both long and short positions in a differentiated portfolio of event driven credit and equity investments, with a focus on the global energy, infrastructure and natural resources value chain sectors.

Our Clients seek exposure on a global basis to event driven credit and equity investments with a focus on the global energy, infrastructure and natural resources value chain sectors. Allocation among event driven credit and equity investments will vary across the economic cycle. Directional bias and use of leverage will fluctuate based on absolute yields, default rates and underlying economic conditions.

The Firm employs an investment process which seeks to identify opportunities that the Firm believes will maximise the margin of safety relative to the upside potential, thereby yielding superior returns with less than commensurate risk. The investment process is applied to both long and short positions.

Potential investments will be evaluated by conducting in depth, bottom-up fundamental research as well as an analysis of potential technical trading issues. Opportunities with the most attractive expected return relative to the downside case scenario will become eligible for inclusion in a Client's portfolio. Each portfolio will be designed to be the composite of the most attractive individual absolute return ideas, both long and short, in the view of the Firm. The Firm will seek to maintain a differentiated portfolio of investments. Where appropriate, the Firm will seek to hedge credit and interest rate risk at the individual investment level and to hedge additional market risk at the portfolio level.

Position sizing will be proportionate to the expected return on each opportunity, adjusted for liquidity risk. When considering short positions, credit default swaps and other instruments which exhibit put option risk characteristics will be preferred, as the Firm believes they offer a more attractive liquidity profile and a quantifiable downside.

Each Client's portfolio may invest in a wide range of securities and instruments, including (but not limited to) listed and unlisted equities, rated and unrated debt securities, options, warrants, convertibles and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. A Client's portfolio may also retain amounts in cash or cash equivalents, pending reinvestment, if the Firm considers this appropriate to the investment objective.

Risk of Loss

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, which is minimized through prudent portfolio diversification:

- **Interest-rate Risk:** Changes in interest rates may cause investment prices to fluctuate.
- **Market Risk:** This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the company.
- **Inflation Risk:** When any type of inflation is present, a dollar in the future will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. There can be no assurance the investment objective will be achieved. The investment results are reliant on the success of the decisions made by the company.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many buyers are available on short notice or if it is a standardized product.
- **Financial Risk:** Excessive borrowing to finance a business' operations decreases its profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The investment risks set out in this Brochure do not purport to be exhaustive and potential clients should be aware that an investment portfolio may be exposed to risks of an exceptional nature from time to time.

ITEM 9: DISCIPLINARY INFORMATION

Neither CF Partners Capital Management LLP nor its employees have been involved in any legal or disciplinary events related to past or present clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

CF Partners Capital Management LLP is authorised and regulated by the Financial Conduct Authority in the UK as an Authorised UK Alternative Investment Fund Manager ("AIFM"). The authorisation that it holds means that the Firm is permitted to provide discretionary management and advisory services to professional clients and eligible counterparties. The Firm is not permitted to deal with retail clients.

The Firm maintains a record of any potential conflicts of interest, including external appointments held by all staff, including management persons. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Firm by the individuals concerned create a material conflict of interest between the Firm and its clients or between clients. We do not have any relationship or arrangement with other professionals that is material to our advisory business which creates any conflict of interest, nor do we receive any form of compensation from other firms or professionals.

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

The Firm has in place a Code of Ethics which sets out the procedures in place governing personal trading. The Code of Ethics is available to clients or prospective clients upon request and includes the following provisions:

- All personal brokerage accounts used by staff and their spouses and dependent children ("related persons") must be notified to the Firm.
- Prior approval may be required before a trade can be executed.
- Copies of contract notes are received by the Firm.
- Initial and annual holdings reports are submitted to the Firm by all staff. These are checked back to the original approvals and contract notes where appropriate.

The Firm may promote funds to clients in which related persons may also have an investment. This is disclosed to the client at the time of investment. No other securities are bought or sold for client accounts in which the Firm's related persons have a material financial interest. Such activity is considered to be an alignment of interest between the related persons and the client.

ITEM 12: BROKERAGE PRACTICES

General arrangements

The rules to which CF Partners Capital Management LLP is subject to in the UK forbids it from paying commission except where there would be a benefit to the client from doing so. Where any commissions are to be paid for research services receivable, such services would only be permitted if they:

- Are capable of adding value to the clients' portfolios by providing new insights;
- Represent original thought;
- Have intellectual rigour; and
- Involve analysis or manipulation of data to reach meaningful conclusions.

The FCA forbids the payment of commission to brokers for research services which it does not see as meeting the requirements.

The firm maintains a list of brokers with whom it may deal for the funds managed. This list is reviewed at least on a quarterly basis and brokers are added or deleted according to the firm's view of the quality and cost of the service provided. Brokers are used by the Firm at its own discretion.

Research and Other Soft Dollar Benefits

Soft dollars refers to the practice of using a portion of the commissions generated when executing client transactions to acquire useful research and brokerage services from broker-dealers and other vendors. The Firm does not use client brokerage commissions to obtain soft dollar benefits.

Funds

All brokerage costs paid are in respect of execution services received only. Brokers with whom we trade are therefore selected on the basis of the following execution factors, with particular emphasis being given to the price:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- Other considerations relevant to the execution of an order

The Firm is not incentivised to select a more expensive broker over another when executing trades.

ITEM 13: REVIEW OF ACCOUNTS

The Operations team monitor and maintain the Fund internally, keeping portfolio positions up-to-date and ensuring cash is accurate with the Prime Brokers' and Administrator's records. Daily reconciliations are a key part of the Fund's operations procedures to ensure data integrity, accurate shadow accounting and reduce operational risk.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CF Partners Capital Management LLP is not remunerated by any party other than its clients. The Firm receives no economic benefit for providing investment advice or other advisory services to its clients whether directly or indirectly.

ITEM 15: CUSTODY

We do not take custody or possession of client funds or securities at any time. All assets are held at qualified custodians, currently our prime broker, Goldman Sachs International.

ITEM 16: INVESTMENT DISCRETION

CF Partners Capital Management LLP has discretionary authority to manage accounts on behalf of its funds and managed accounts. The management of the funds is restricted by investment restrictions detailed in the prospectuses.

With managed accounts, clients may request from time to time that the firm must not invest in specific assets or utilise specific investment techniques. CF Partners Capital Management LLP is able to customise its approach to each individual client.

Prior to accepting an appointment to act as a discretionary manager for a client, we conduct a full “know your customer” assessment. This is performed so that the firm understands each client’s investment objectives and is then able to manage the portfolio in a suitable manner.

ITEM 17: VOTING CLIENT SECURITIES

Rule 206(4)-6 of the Advisers Act (the “Proxy Rule”) requires a registered investment adviser that exercises voting authority with respect to client securities to: (i) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of its clients and addresses how the investment adviser will deal with material conflicts of interest that may arise between the investment adviser and its clients; (ii) disclose to its clients information about such policies and procedures; and (iii) upon request, provide information on how proxies were voted.

In accordance with the Proxy Rule and with the Stewardship Code, it is the policy of CF Partners Capital Management LLP to vote all proxies in the best interests of its clients.

CF Partners Capital Management LLP will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, on a case-by-case basis and in accordance with the following guidelines:

1. Support a current management initiative if the firm’s view of the issuer’s management is favourable;
2. Vote to change the management structure of an issuer if it would increase shareholder value;
3. Vote against management if there is a clear conflict between the issuer’s management and shareholder interest;
4. In some cases, though the firm supports an issuer’s management, there may be corporate governance issues that the Firm believes should be subject to shareholder approval; and/or
5. May abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to its clients.

CF Partners Capital Management LLP will not put its own interests ahead of those of any client and will resolve any possible conflicts between its interests and those of the Client in favour of the Client. In the event that a potential conflict of interest arises, the firm will undertake the below analysis.

A conflict of interest will be considered material to the extent that it is determined that the conflict has the potential to influence the Firm’s decision making in voting the proxy. If such a material conflict is deemed to exist, CF Partners Capital Management LLP will refrain completely from exercising its discretion with respect to voting the proxy and will

instead refer that vote to an outside service for its independent consideration. If it is determined that any such conflict or potential conflict is not material, the Firm may vote the proxy.

ITEM 18: FINANCIAL INFORMATION

CF Partners Capital Management does not have any financial commitments that would impair our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of a bankruptcy proceeding.