

Mensarius AG

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This Brochure provides information about the qualifications and business practices of Mensarius AG (“**Mensarius**”). If you have any questions about the contents of this Brochure, please contact us at +41 43 336 91 00 or infoev@mensarius.com.

Mensarius is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Mensarius is subject to the Advisers Act rules and regulations adopted by the Securities and Exchange Commission (“**SEC**”). Registration as an investment adviser does not imply any particular level of skill or training.

Additional information about Mensarius is also available on the SEC’s website at www.adviserinfo.sec.gov.

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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.

Item 2: Material Changes

Mensarius last filed an annual update to this Brochure in March 2019. The information contained in this Brochure reflects changes and updates to certain information that have been made since the last posting of this Brochure was filed in March 2019 on the SEC's public disclosure website (www.adviserinfo.sec.gov).

This Brochure has been updated to reflect minor changes in the description of the Firm's advisory business, methods of analysis and investment strategies. The Firm does not consider any of these changes to be material.

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Item 4: Advisory Business

A. Description of the Firm

Mensarius AG (“**Mensarius**”) is a Switzerland corporation formed in 2010 under the name European Value Partners AG. In September 2017, the firm changed its name to Mensarius AG. Mensarius is 90% owned by Neslo GmbH, a private Switzerland corporation, which in turn is 100% owned by Tom Stubbe Olsen. Daniel Halter, Claus Andersen and Pieter van Tol are the directors of Mensarius.

B. Types of Advisory Services

We currently provide the following types of investment management services:

Separate Accounts

We offer discretionary investment management services to individual and institutional clients (collectively, “**Separate Accounts**”) based on the individual goals, objectives, time horizon and risk tolerance of each client. We manage client portfolios using a value investment style and we invest client assets in securities of issuers of any market capitalization. Client portfolios invested in the Separate Accounts primarily comprise publicly traded equity securities of mainly European issuers.

Pooled Investment Vehicles

We act as the asset manager or sub asset manager providing discretionary investment management services to the following European domiciled pooled investment vehicles (each, a “**Fund**”):

- *Nordea-1 SICAV, European Value Fund:* Nordea-1 SICAV is a Luxembourg registered UCITS mutual fund to which Mensarius acts as a sub asset manager (asset manager is Nordea Investment Funds S.A.).
- *UI SICAV, Mensarius European ex UK Equities:* UI SICAV is a Luxembourg registered UCITS mutual fund to which Mensarius acts as asset manager.

In the future, we also intend to launch a Delaware-based pooled investment vehicle which would be privately offered to a limited category of qualified investors. This pooled investment vehicle would pursue similar investment strategies as the existing Funds.

We invest the assets of the Funds primarily in publicly-traded equity securities that mainly trade on European, U.S. or Asian exchanges. Please see Item 8 for more information regarding Mensarius’ investment strategies.

The Separate Accounts and the Funds are collectively referred to herein as “**Client Accounts.**”

C. Client Tailored Services and Client Tailored Restrictions

We enter into discretionary investment management agreements with our Separate Account clients. See Item 16. Each investment management agreement between Mensarius and a Separate Account client details the manner in which Mensarius is required to manage that client’s portfolio, including the selected strategy, legal and regulatory restrictions, and client-specific guidelines and restrictions. Separate Account clients may impose restrictions in investing in certain securities or types of securities in accordance with their particular desires or needs. However, we may decide not to enter into investment management agreements that accommodate investment restrictions deemed unduly burdensome or materially incompatible with our investment approach. Further, in rare cases we could decline to permit any account restriction that affects more than a stated percentage of the account.

We have entered into discretionary investment management agreements or sub-advisory agreements with the Funds. Services are performed in accordance with the terms of each such agreement. Each of the Funds may impose investment restrictions or guidelines as it deems appropriate. Such investment restrictions and/or guidelines are typically described in the offering memorandum or the prospectus for the relevant Fund.

D. Wrap Programs

We do not participate in wrap programs.

E. Assets Under Management

<u>Discretionary Amounts:</u>	<u>Non-Discretionary Amounts:</u>	<u>Date Calculated:</u>
\$1,039,431,579	\$ 0	12/31/2019

Item 5: Fees and Compensation

A. Fee Schedule

The rate of Mensarius' management fees varies with the type of product being managed, the investment strategy being employed, and the vehicle type in which the strategy is being implemented. Mensarius' fees are generally asset-based and calculated as a percentage of the market value of the assets in the account, although in some cases Mensarius is paid a combination of an asset-based fee and a performance-based fee.

I. SEPARATE ACCOUNTS

Separate Accounts pay a management fee based on the market value of the portfolio. The fee rate will vary based on investment strategy, assets invested and level of customization. Some Separate Accounts also pay a fee based on the performance of the account (a "**Performance Fee**"), which may be calculated in a variety of ways depending on certain factors, such as the nature of the investment strategy and the performance of relevant performance benchmarks and hurdles. Performance Fees are generally calculated based on both realized and unrealized amounts. Separate Accounts that are charged a Performance Fee must be qualified clients as defined under the Advisers Act ("**Qualified Clients**"). Please see Item 6 for more information.

II. THE FUNDS

Pursuant to an investment management agreement with each of the Funds, Mensarius receives a management fee based on the average Net Asset Value for the period.

Investors should refer to the Offering Memorandum for each of the Funds for further information with respect to fees.

B. Payment Method

Calculation and Payment of Fees:

Separate Accounts — We charge management fees monthly or quarterly, in arrears, based on the market value of the client's account on the last business day of the previous calendar month/quarter. We charge new accounts a pro-rata fee for the month/quarter based on the market value of the account on the date the account is established and prorated on a daily basis. Performance fees are billed and payable annually in arrears.

The Funds — Each Fund pays our management fee in the month after the previous quarter via wire transfer.

Investors should refer to the applicable Offering Memorandum or Prospectus for information regarding payment of fees, withdrawal and refund of fees.

Valuation of Assets for Separate Accounts — We use fair value in the valuation of all assets and value all accounts daily. All securities in the Separate Accounts are traded in an active market. The closing exchange price and appropriate foreign exchange rate is used, as taken from Bloomberg. Mensarius uses trade-date accounting. Trade-date accounting determines the correct economic value of the account assets as of the transaction date.

Valuation of Assets for the Funds — The Net Asset Value of the shares of the Funds is calculated on the date that is defined as the Valuation Day for the Funds.

For this purpose, the assets and liabilities of the Funds are allocated to the individual share classes (each, a “**Class**”), and the calculation is carried out by dividing the total net assets of the Funds by the total number of shares outstanding for the relevant Class. If the Funds have more than one Class, that portion of the total net assets of the Funds attributable to the particular Class will be divided by the number of issued shares of that Class.

The Net Asset Value of an alternate currency Class shall be calculated first in the reference currency of the Funds. Calculation of the Net Asset Value of the alternate currency Class shall be carried out through conversion at the mid-market rate between the reference currency and the alternate currency.

The assets of the Funds shall be valued as follows:

- a) Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.
- b) In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.
- c) Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.
- d) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Fund’s board of directors shall value these securities in accordance with other criteria to be established by the Fund’s board of directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.
- e) Units and shares in UCITs shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net

asset value and only buy and sell prices are available, the shares or units in such UCITs may be valued at the mean of such buy and sell prices.

- f) Derivatives shall be treated in accordance with the above.
- g) Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.
- h) The valuation price of a money-market investment, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought in line with the new market yields.

The amounts resulting from such valuations shall be converted into the reference currency of the Funds at the prevailing mid-market rate.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the board of directors of the Funds shall be entitled to use other generally recognized and auditable valuation principles in order to value the Funds assets.

The total Net Asset Value of the Funds shall be calculated in Euro.

C. Other Fees and Expenses

In addition to the investment management fee paid to Mensarius, clients pay other fees associated with their accounts and investments. Such fees include the following:

Custodial Fees — Typically, Separate Account clients elect to have account assets held in the custody of a bank, trust company or other entity selected by the client. The client will bear any custodial fees associated with such account. To the extent that cash is held in such accounts and fees are charged by the provider of such service, including any chargeable for short-term reinvestment of cash, the fees so incurred by the client will be in addition to the fee payable to Mensarius on the overall value of the account. See Item 15.

Brokerage Fees – Separate Account clients will pay all brokerage fees in connection with securities transactions in their account. See Item 12.

Fees Associated with Investments in the Funds. Each Fund bears the expenses of its organization and all operational expenses incurred in connection with the purchase, sale, financing and refinancing of investments, and the fees and expenses of third party service providers to that Fund. Such expenses include but are not limited to:

- (i) legal, auditing, consulting, financing and accounting fees and expenses of the Fund;

- (ii) expenses associated with the preparation and distribution of the Fund's financial statements and reports to Fund investors and the costs of preparing and filing the Fund's tax returns;
- (iii) out-of-pocket expenses and other expenses incurred in connection with the operation of the Fund under the laws of the jurisdiction in which it is organized;
- (iv) expenses of litigation and indemnification;
- (v) insurance premiums;
- (vi) expenses of advisory committee meetings and meetings of the Fund investors;
- (vii) other expenses associated with the acquisition, holding, financing, refinancing and disposition of the Fund's investments, including extraordinary expenses; and
- (viii) any taxes, fees or other governmental charges levied against the Fund.

Other Fees — Clients shall bear all other transaction and transfer related costs and expenses, as applicable. Each of these additional charges typically would be charged to the Client's Account or reflected in the price paid or received for a given security.

D. Prepayment of Fees and Refunds

Clients do not pay Mensarius' management fees or performance fees in advance.

Separate Accounts — As described in Item 5.B., management fees for Separate Accounts are paid in arrears. In the event of termination, the management fee will be pro-rated based upon the value of the account at the time Mensarius' management is terminated. Alternatively, in the event Mensarius is directed to liquidate an account, Mensarius will bill the account based upon the value of the account following the liquidation. In any event, management fees will continue to accrue until Mensarius' authority to manage the account is withdrawn.

E. Sales Compensation

None of our employees receives compensation in connection with the sale of securities or investment products in the United States or to U.S. investors. In some situations, however, certain of our employees are authorized to receive compensation in connection with the sale of securities or investment products outside the United States to investors that are not U.S. Persons.

We do not receive commissions or sales fees from other parties and only charge fees for investment advice pursuant to an investment advisory relationship. Please see Item 12 for a description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

“Performance-Based Fees” are fees that are based on a share of the capital gains or capital appreciation of the assets of an account. In some cases, in addition to charging a quarterly asset-based investment management fee, certain Separate Account clients are charged an annual performance fee on investment profits the account has earned over that period. Mensarius will only charge performance-based fees to Qualified Clients who are eligible, and the performance fee must generally comply with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder.

Clients should understand that certain conflicts of interest exist due to performance fee arrangements, which include:

- performance fee arrangements may create an incentive for Mensarius to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance;
- Mensarius may receive increased compensation with regard to unrealized appreciation as well as realized gains on assets in a Client Account; and
- the fees charged by us may be higher or lower than fees charged by other advisers for comparable services.

To address these conflicts, we have adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of our fiduciary duty to clients, we and our employees will endeavor at all times to put the interests of our clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of our clients.

Regarding side-by-side management, Mensarius and its portfolio management team manage Client Accounts that are charged different types of fees, including both asset-based and performance-based fees. Managing Client Accounts that are charged different types of fees creates conflicts of interest between us and our clients, in addition to the ones listed above. For example, charging performance-based fees on some, but not all, Client Accounts creates an economic incentive for Mensarius to trade more frequently and/or allocate more favorable investments to the accounts that bear performance-based fees. To address and help mitigate these conflicts of interest, we have adopted detailed policies and procedures regarding portfolio management and trading and also have implemented the following:

- Our portfolio management process is designed to ensure the fair allocation of investment opportunities among clients of every type, the consistency of portfolios with clients' investment objectives and selected strategies, correct and complete disclosures by us, and compliance with applicable regulatory restrictions.
- Mensarius' trade allocation policies and procedures are designed to aggregate orders for all client types, with each participating account receiving an average share price for executed trades.

- We conduct a periodic review of client accounts, the portfolio management process and the allocation of investment opportunities to ensure that all are conducted in accordance with our written policies and procedures and applicable regulations.

Item 7: Types of Clients

Mensarius generally provides investment advisory services to pooled investment vehicles, such as the Funds, and institutional investors, such as banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or business entities.

Set forth below are the minimum account requirements for Mensarius' accounts:

Separate Accounts

Separately managed accounts are available to institutional investors. The minimum account size for a new relationship is generally \$10 million, although Mensarius retains the discretion to open accounts with initial deposits below this amount. Separate Account clients that pay a performance fee must also be Qualified Clients. Please see Item 6.

The Funds

The Funds each require a different range of minimum investments by an investor, depending on the applicable requirements of the relevant Fund. In some cases, a Fund's minimum initial investment size may be as low as €50. Investment minimums are generally subject to waiver by Mensarius or the relevant Fund's board of directors.

Investors should review the Offering Memorandum for each of the Funds for further information with respect to minimum requirements for investment.

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

A. Methods of Analysis

Security Analysis

Our security analysis methods include:

Fundamental analysis --involves the analysis of companies' business models and competitive advantages, product lifecycle, operating environment, value chain and their financial statements, the general financial health of companies, and the analysis of management.

At Mensarius, earning power is the primary factor used to identify an undervalued company. We will only invest Clients' assets in a company if it is undervalued by approximately 40% from what we believe is the intrinsic value of the particular companies. This is our margin of safety and is central to our risk control process.

The analysis is deeply rooted in risk assessment. We believe risk relates to the fundamentals of the company and not merely the price at which the stock is being bought or sold in the market. Risk control is embedded in the analysis of each individual company and is not just an overlay of the overall portfolio. Only when risk is identified and understood we begin to evaluate the return potential.

The manner in which we perceive value and risk has a direct impact on the way portfolios are constructed, especially when it relates to cash positions and benchmarks.

We will put cash to work only when we are convinced that the long-term investment case is a better alternative to the cash position. We believe this provides better flexibility in a broad market sell-off, as well as full discretion on how and when we invest. Most importantly, cash provides the ability to take advantage of opportunities created by indiscriminate selling in the market.

Benchmarks composition have no influence on portfolio construction. We seek good companies mostly in Europe that are significantly undervalued to our estimate of the companies' intrinsic value. Portfolios can look quite different from the market index because, unless otherwise directed by clients, we are Benchmark agnostic, not constrained by country, region or any sector.

The investment horizon for each company is typically three to five years. We believe this is generally the time for the stock market to close the valuation gap between the price paid and what we believe the company is actually worth.

We evaluate investments based on a variety of factors. For each of the Funds, these factors are typically described in the Offering Memorandum or prospectus for the relevant Fund. In each case, portfolio managers of Mensarius who bear primary responsibility for implementing the

day-to-day investment activities and decisions on behalf of the relevant Fund or Separate Account client may consider these and other factors when implementing a Fund's or Separate Account's investment program. Such considerations might include, but are by no means limited to, the following items:

- We start by doing a background check at a prospective company. The aim is to assess the risk of potential shareholder abuse and poor stewardship of our investment.
- Step two is an in-depth review of historical financial statements. The main objective of analyzing the financial statement is to ensure and evaluate the quality of the accounts and facilitate our understanding of the strength and sustainability of the franchise, while the financial model serves as the foundation for our ability to assess a company's intrinsic value.
- The third step determines where a company fits within its industry. The objective is to understand the company's competitive position and to uncover potential threats to that position.
- Step four places the company in its value chain. This is done to determine the existence of a competitive advantage and the strength of the moat as well as the level of pricing power of the company.
- Step five assesses the lifecycle of the company's products to get insight into the level of annualized historic earnings. The aim is to determine the sustainability of the company's current revenues and earnings, and to separate investments for future growth from those made to sustain the existing franchise.
- Step six examines the company's operating environment. We investigate the operating environment in terms of potential risks stemming from a deterioration of the business cycle, changes in interest and exchange rates and a negative or uncertain regulatory environment. We want to avoid medium- and long-term risks to the company's franchise value.
- The final stage of the due diligence process is to evaluate the skills of the management team as well as their alignment with shareholders. We want to assess the character of the management team and if they are trustworthy stewards of our investment.

Utilizing Sources of Information

In conducting security analysis on behalf of the Client Accounts, we utilize a broad spectrum of information, including, but not limited to:

- financial publications (annual reports, prospectuses and regulatory filings);
- inspections of corporate activities;

- research materials prepared by Mensarius' internal staff;
- newspapers, magazines, websites, trade journals;
- charts, statistical material and analysis;
- company press releases, presentations and interviews (in person or by telephone);
- contact with outside analysts and consultants;
- personal assessment of the financial consequences of world events derived from general information; and
- such other material as is appropriate under the particular circumstances.

We compile the foregoing information and employ our financial model for valuing and evaluating potential investments. Following an investment, we will continue to monitor the progress and sustainability of the company's earnings power as well as market and economic outlook.

B. Investment Strategies

Investments in securities and other assets involve risk of loss that investors must be prepared to bear.

We primarily offer advice on equities and money market instruments or certificates of deposit (for the cash component of a client's portfolio). We are likely to invest in securities denominated in currencies other than the U.S. dollar.

As financial markets and products evolve, we retain the ability to invest in other securities or instruments, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies and applicable law.

Subject to Mensarius' policies on suitability and conflicts of interest and compliance with securities laws and regulations, the purchase and sale of securities and other financial instruments for Client Accounts is based upon the judgment of the individual portfolio manager or group supervising the particular account, who are encouraged to use those methods with which they have been successful.

The following is a summary of the principal investment strategies employed by Mensarius. The risks associated with each of these strategies are set forth in C, below. This is a summary only. Clients should not rely solely on the descriptions provided below.

Separate Accounts: We expect Separate Account portfolios to be primarily invested in publicly traded equity securities with the majority from European issuers. Our approach in selecting investments for Separate Accounts is oriented to individual stock selection and is value driven as described above. Separate Account clients have the ability to customize an investment strategy in accordance with, among other things, the Separate Account's investment objectives, performance expectations and risk tolerance. The detailed strategies applicable to Separate Accounts are documented in the respective investment management agreements.

Consistent with its value based investment approach, we invest, and reinvest, account assets over time as investment opportunities are identified. As a result, depending upon market conditions and other factors, the initial investment period for building new accounts will vary.

The Funds: The Funds' investment strategies and related methods of analysis are generally consistent with those of the Separate Account portfolios we manage. The principal investment strategy for each Fund is more particularly described in the relevant Fund's Offering Memorandum. Prospective investors should carefully read the relevant Fund's Offering Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in one of the Funds.

C. Material Risks

Separate Accounts and the Funds — The following is a summary of certain of the material risks associated with the investment strategies used by the Separate Accounts and the Funds, as discussed in Item 8.B. This is a summary only and not every account will invest in each type of security or other asset discussed below nor will all accounts be subject to all the risks below. Separate Account clients should contact their client representative for more information about the investment strategies employed and the risks applicable to their account. Investors in one of the Funds should look to the Fund's Offering Memorandum and other offering documents for further information

- **Equity Investing Risk.** Investments in equity securities (e.g., common stocks, preferred stocks, convertible securities, rights, warrants and Depositary Receipts ("DRs")) are subject to market risks that may cause their prices to fluctuate over time. Historically, the equity markets have moved in cycles and the value of the strategy's securities may fluctuate substantially from day to day. Investments in income-producing equity securities are also subject to the risk that the issuer may discontinue paying dividends.
- **Risks associated with investment in smaller companies.** The stock prices of smaller and mid-sized companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth aspects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets all of which are risks to consider when investing in such companies.
- **Foreign Security Risk.** Investment in securities of foreign and emerging markets issuers involves somewhat different investment risks from those affecting U.S. securities. Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies.

There may also be less government supervision and regulation of foreign and emerging markets securities exchanges, and brokers and listed companies than in the U.S. Many foreign and emerging markets securities have substantially less trading volume than U.S. national securities exchanges, and securities of some foreign and emerging markets issuers are less liquid and more volatile than securities of comparable domestic issuers.

Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign investments as compared to that of U.S. companies.

Such markets often have different clearance and settlement procedures for securities transactions and in some markets there have been times when settlements have been unable to keep pace with the volume of transactions, making it difficult to conduct transactions.

Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. Prior or on-going governmental approval for foreign investments may be required under certain circumstances in some emerging countries, and the extent of foreign investment in certain domestic companies may be subject to limitation in other emerging countries. These restrictions or controls may at times limit or preclude foreign investment in certain foreign and emerging country securities and increase the costs and expenses of doing so.

With respect to any foreign or emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court outside of the U.S.

In addition, certain countries may limit the proportion of an issuer's securities that may in the aggregate be registered in the name of non-indigenous holders. It may be possible, however, for additional persons to beneficially hold securities of an issuer in excess of that amount by holding the securities in the "street name" of local market intermediaries. Securities held through intermediaries may not enjoy all the rights and benefits of securities registered directly in the name of the investor, such as voting or consent rights and entitlement to dividends and distributions, and may be subject to a greater risk of loss in the event of the bankruptcy of the intermediary. Mensarius may invest in these securities in "street name" form if it believes that the fundamental investment attributes of the securities are attractive notwithstanding the diminished benefit entitlements and protections. Moreover, Mensarius may invest client assets by holding these securities both in registered or "street name" form or a combination of both forms for the same client, or for different clients. As a result, some clients may receive benefits, such as payment of dividends, which are not received by other clients, or may receive benefits

only with respect to some of the securities beneficially owned. In certain circumstances, Mensarius may have limited ability to allocate the availability of registered securities ownership. In those instances where Mensarius does have the ability to allocate the availability of registered securities ownership, it will allocate both initially and on an ongoing basis, on a “first invested-first registered”, ratable or rotational basis, or any other basis it deems fair and equitable under the circumstances.

- Risks associated with all Share Classes in each of the Funds. Although there is an accounting attribution of assets and liabilities to each Share Class, there is no legal segregation with respect to Share Classes within a Fund. Therefore, if the liabilities of one Share Class were to exceed its assets, creditors of such Share Class could seek recourse to the assets attributable to the other Share Classes of that Fund. Transactions relating to one particular Share Class could therefore affect the other Share Classes of a Fund.
- Credit Risk. Each of the Funds and Separate Accounts has the ability to invest in fiduciary deposits. Such instruments are subject to credit risk, which is the risk that the issuer of the fiduciary deposits will be unable to make interest or principal payments on time. A decrease in an issuer’s credit rating may cause a decline in the value of the fiduciary deposits held.
- Foreign Exchange Rate Risk. Because the Funds and Separate Accounts are likely to invest in securities denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in a client’s portfolio. Further, a client would incur costs in connection with conversions between various currencies.

Item 9: Disciplinary Information

There are no legal or disciplinary events that would be material to a client's or potential client's evaluation of Mensarius' advisory business or the integrity of Mensarius' management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Registered Representative

Mensarius is not registered nor does it have an application pending to register as a broker-dealer. Mensarius' management personnel are not registered representatives with the Financial Industry Regulatory Authority, Inc. ("FINRA") and are not authorized to receive sales commissions in connection with the sale of interests in the Funds.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or Associated Person

Mensarius is not registered nor does it have an application pending to register as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor. Mensarius' management personnel are not registered as associated persons with the National Futures Association (the "NFA").

C. Material Relationships

Neither we, nor any of our management persons, have any relationship or arrangement that is material to our advisory business or to our clients with any related person listed below:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Investment company or other pooled investment vehicle
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading adviser
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

D. Selection of Other Investment Advisers

Mensarius does not recommend or select other investment advisers for its clients for compensation.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

In order to address conflicts of interest, we have adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 that sets forth, among other things:

- standards governing the business conduct and resolution of conflicts of interest by Mensarius employees, officers and directors, and any other person who provides investment advice on Mensarius' behalf and is subject to Mensarius' supervision or control (collectively, "**Supervised Persons**"), which reflect Mensarius' fiduciary obligations to its clients and its obligations to comply with applicable federal securities laws;
- internal periodic reporting requirements for Mensarius Supervised Persons that have access to non-public information concerning Mensarius' investment activities regarding their personal securities holdings and trading activity;
- policies regarding gifts and entertainment;
- policies governing the treatment of confidential information; and
- Supervised Persons' obligations to report Code of Ethics violations to Mensarius management and Chief Compliance Officer.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting their Client Service Representative or by calling Mensarius at +41 43 336 91 00.

B. Participation or Interest in Client Transactions

Mensarius and its Supervised Persons may participate in or have a financial interest in securities that Mensarius buys or sells on behalf of a Client Account, as described below. Mensarius makes all investment management decisions in its clients' best interests and has established policies and procedures designed to eliminate or mitigate potential conflicts that may arise between its own interests that those of its clients.

1. Principal and Agency Transactions

Mensarius does not participate in principal and agency transactions.

2. Cross Transactions

Cross trades involve the transfer, sale or purchase of assets from one client to another client without the use of a broker-dealer. Mensarius does not engage in cross trading.

3. *Affiliated Broker*

Mensarius does not have an affiliated broker-dealer.

4. *Buying and Selling Securities That Are Recommended to Clients*

While unlikely, we may recommend or cause Client Accounts to make investments in securities or other assets of entities with which we or our related persons have a direct or indirect financial interest. Such a financial interest could include, but is not limited to, having a business relationship (whether as client, broker, vendor or investment consultant), or serving as investment adviser or general partner for a particular investment product. Although we have implemented policies designed to mitigate potential conflicts of interests in such instances, the purchase or sale of a security or asset as directed by us on behalf of a Client Account may have an impact on the price of such security or asset, which may indirectly benefit (or act to the detriment of) our own financial interests or those of our related persons.

Mensarius has adopted and implemented a “Best Execution and Trade Allocation Policy” which governs Mensarius’ selection of brokers. Mensarius places orders through selected executing brokers on behalf of clients. Mensarius selects brokers for each market/trade by applying stringent broker selection criteria in accordance with its policies and procedures. Please see Item 12 for more information regarding Mensarius’ brokerage practices.

Mensarius does not make investments in securities on its own account. Furthermore, Mensarius’ internal policies and procedures limit the personal securities transactions of all Mensarius employees. With these stringent restrictions, “front running” or “parallel running” is forbidden.

C. Personal Trading

Personal securities transactions can give rise to conflicts of interest with Mensarius’ management of Client Accounts. Accordingly, Mensarius has adopted policies and procedures that have been designed to mitigate these potential conflicts and ensure Mensarius’ compliance with all regulatory requirements in the U.S. and elsewhere. Mensarius’ internal policies have been designed to prevent employees from engaging in personal securities transactions that may compete with or materially interfere with the trading of client accounts.

As an overriding policy, Mensarius requires that each employee places the interests of Mensarius’ clients ahead of his or her own and avoid any conduct that could create any actual or potential conflict of interest.

More specifically, Mensarius' Code of Ethics and Personal Transactions Policy requires employees to provide periodic reports on personal securities transactions and requires that the Chief Compliance Officer regularly monitor such employee personal securities transactions.

In addition, our "Personal Transactions Policy" prohibits employees from engaging in personal transactions in securities:

- (i) for which they have material non-public information, or
- (ii) which are held in a portfolio of a client and broker orders in such securities are placed and not completely executed yet ("black-out period"), or
- (iii) on which Mensarius is performing an in-depth analysis based on meetings of the portfolio management and analyst team.

Securities held in a portfolio of a client and on which Mensarius is performing in-depth analysis based on meetings of the portfolio management and analyst team are listed on an internal "restricted list". This restricted list is accessible to all Mensarius employees. Whenever Mensarius employees intend to personally trade in these securities, a formal pre-clearance by the Chief Compliance Officer is required.

D. Other Conflicts of Interests

1. Material Non Public Information/Insider Trading

As discussed in Mensarius' Code of Ethics, Mensarius has established policies and procedures ("**Procedures**") reasonably designed to prevent the misuse by Mensarius and its personnel of material information regarding issuers of securities that has not been publicly disseminated ("**material non-public information**").

The Procedures are designed to be in accordance with the requirements of the Advisers Act and other federal securities laws. In general, under the Procedures and applicable law, when Mensarius is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither Mensarius nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that Mensarius has is no longer deemed to be material non-public information.

2. Gifts/Gratuities

Mensarius' Code of Ethics sets forth procedures regarding gifts and business entertainment to address the potential conflicts of interest surrounding these practices. In general, Mensarius limits the receipt of gifts to each Supervised Person from each business contact to a de minimis value, and limits the giving of gifts to investors and potential investors and other business contacts to a de minimis value per year. In addition, with regard to business entertainment,

Mensarius has a policy to generally allow for occasional business entertainment opportunities provided that it is for legitimate business purposes. Mensarius' Board of Directors has the authority to review and approve exceptions to these policies. In all cases, Mensarius monitors not only potential conflicts of interest in individual instances of gifts or business entertainment but also patterns over time. A further explanation of Mensarius' gift and business entertainment policy can be found in Mensarius' Code of Ethics.

3. *Political Contributions*

Mensarius generally prohibits Supervised Persons from making charitable or political contributions on behalf of Mensarius.

4. *Trade Allocation*

Mensarius will generally aggregate client orders, but the aggregation of orders shall not result in an overall disadvantage for any client whose order has been aggregated. Executed and partially executed aggregated trades are allocated pro-rata based on the total transaction volume to the applicable clients' accounts for each trading day. Incurred costs and charges attributable to aggregated client orders are split between the applicable clients in the same manner in which trades are allocated.

Item 12: Brokerage Practices

A. Criteria for Selection of Broker-Dealers

In General—Brokerage Selection

Where we have discretionary brokerage authority, we are authorized to determine, without specific client consent, the broker or dealer for securities transactions in the client's account. Our objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. The factors include, but are not limited to: Mensarius' knowledge of negotiated commission rates and spreads currently available; nature of the security being traded; size and type of transaction; nature and character of the markets for the security to be purchased or sold; desired timing of the trade; activity existing and expected in the market for the particular security; confidentiality; execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer.

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. Mensarius does not use client brokerage commissions to obtain soft dollar benefits.

Brokerage for Client Referrals

Mensarius does not enter into agreements with, or make commitments to, any broker-dealer that would bind Mensarius to compensate that broker-dealer, directly or indirectly, for client referrals (or sale of Fund interests) through the placement of brokerage transactions.

Directed Brokerage

Unless otherwise contractually restricted, Mensarius has the sole discretion to determine the securities to be bought or sold and the amounts thereof for Client Accounts. However, certain clients of Mensarius may elect to use a specific broker for securities transactions in their account. Upon such election, Mensarius is required to direct some or all of the trades for such account to such other broker-dealer. Mensarius does not have any role in, and does not have any responsibility for, client's selection of this broker-dealer. Mensarius does not have any control over the broker's services, including, but not limited to commissions charged by such broker, and the nature and quality of executions provided by such broker. As such, Mensarius cannot ensure in any given transaction for these accounts that it will be able to obtain the best price. For example, Mensarius may elect to purchase a security on behalf of one of its Separate Account clients in advance of purchasing the identical security for one of these directed brokerage

accounts. The purchase of the security for such Separate Account could have an impact on the security price. This would result in the directed brokerage account paying more than it otherwise would have had the account's order been aggregated with that of the Separate Account.

A client's selection of another broker may result in the client not receiving certain benefits afforded Mensarius' clients for whom Mensarius does select brokers. These benefits include, but are not limited to, potential efficiencies in execution; clearance and settlement resulting from, among other things, the bunching of orders for various clients See Item 12.B below.

If in Mensarius' best judgment, the use of another broker would not be consistent with Mensarius' fiduciary obligations to obtain best price and best execution or where Mensarius is not confident of the selected broker's execution capability for that particular transaction, then Mensarius generally has no obligation to use such broker. Therefore, on any such transactions in which Mensarius is unable to allocate the brokerage to the broker Mensarius will incur no liability. Mensarius will often use step outs for client recapture purposes in order to mitigate dispersion and achieve best execution.

Trade Errors

Mensarius has adopted policies and procedures for correcting trade errors. The policies and procedures require that all errors affecting a Client Account be resolved promptly and fairly. The intent of the policy is to restore a Client Account to the appropriate financial position considering all relevant circumstances surrounding the error.

B. Aggregation of Orders/Allocation of Trades

Aggregation

Consistent with its best execution obligation, Mensarius will generally aggregate orders for clients that trade through the same executing broker. Generally, each client participating in an aggregated order will receive the average share price for the transactions so aggregated in that security on the same trading day, with all such transaction costs being shared pro rata based on each client's participation in the transaction. Orders placed at different times, client directed transactions, and orders with different price or other criteria may not be subject to aggregation.

Allocation of Investment Opportunities

Mensarius prioritizes Client Accounts for inclusion in general allocations primarily on the basis of investable cash or market exposure. Within an allocation, Mensarius will opportunistically use various trading techniques in an attempt to obtain overall execution and price efficiency for Mensarius' clients. These techniques include, among others, (i) aggregating orders for clients that trade through the same executing broker and (ii) sequencing and pacing orders to obtain

execution efficiency and to mitigate the possibility of orders for Mensarius clients impacting the market price of the security. Additionally, Mensarius will in certain circumstances use limit orders to reduce the variance in execution price across accounts that trade through different executing brokers. Exceptions to Mensarius' use of investable cash or market exposure to determine allocations include the following types of transactions: (i) client directed transactions; (ii) transactions to raise (or maintain) client directed cash levels in accounts or to comply with investment restrictions; (iii) the sale of securities contributed by clients to fund accounts; and (iv) the initial investment of new accounts or the investment of client contributions to existing accounts.

The Chief Compliance Officer is responsible for monitoring and interpreting these policies. Any exceptions to these policies require the prior written approval of the Chief Compliance Officer.

Item 13: Review of Accounts

A. Periodic Reviews

Mensarius' review of client accounts is an integral component of its investment process. Account reviews take place at different levels: 1. The portfolio managers review accounts on an ongoing basis to monitor the disciplined implementation of their investment decisions; 2. The Chief Compliance Officer, together with the Chief Risk Officer, conducts pre- and post-trade account reviews on an ongoing basis to assure adherence to clients' stated investment objectives, investment restrictions and limitations, as well as to Mensarius' trading and trade allocation policies and procedures; 3. The Chief Risk Officer reviews monthly account performance for significant variations among accounts within the same composite; 4. The portfolio managers and the Chief Risk Officer review all accounts on a quarterly basis to monitor the disciplined implementation of the investment program for compliance with client objectives, and to assure that portfolio construction and individual holdings correspond with Mensarius' stated investment philosophy and process. Also on a quarterly basis, a return contribution analysis report for each account is reviewed in order to understand the extent and sources of the value created by active portfolio management. Mensarius applies the same investment philosophy, approach and process to all client accounts.

In addition to the regular reviews performed as part of the ongoing investment process, factors that would be likely to trigger an additional review include, but are not limited to, changes in market or economic conditions, changes in information regarding particular issuers, and changes in a client's requirements as communicated to Mensarius.

B. Client Reports

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Generally, clients or their custodians will receive either quarterly or monthly written reports of all transactions for that period, current portfolio holdings and current market environment commentary. In addition, through telephone calls and in-person meetings, Mensarius will regularly keep clients informed of the investment policy and strategy being used to seek achievement of clients' investment objectives.

Item 14: Client Referrals and Other Compensation

A. Compensation by Non-Clients

Mensarius does not receive an economic benefit from anyone that is not a client for providing investment advice or other advisory services to Mensarius clients.

B. Compensation for Client Referrals

Mensarius has entered into an arrangement with W Campion Capital LLC ("**Campion**"), a U.S. registered broker-dealer, pursuant to which Campion will introduce Mensarius to certain eligible investors who may invest in the Funds, as well as potential clients who may be interested in Mensarius' discretionary investment management services through a Separate Account. In exchange for its introductory services, Mensarius agrees to pay Campion a percentage of the net management and other fees Mensarius receives from such investors on an ongoing basis.

This arrangement creates a potential conflict of interest because Campion may have an incentive to recommend certain investment products or services based on Campion's potential to receive compensation, rather than a specific investor's needs. This potential conflict is mitigated through the delivery to the prospective investor of a written disclosure statement in accordance with Rule 206(4)-3 under the Advisers Act, explaining the arrangements between Mensarius and Campion and ensuring each such investor is aware that Campion is remunerated by Mensarius.

Item 15: Custody

Separate Accounts

Mensarius will not maintain physical possession of the funds or securities that a client maintains in a Separate Account. The assets in a Separate Account typically are deposited with a qualified custodian selected by the client. Under the investment management agreement, Mensarius generally invoices the Separate Account client and the client directs its custodian to pay Mensarius. The qualified custodian will send account statements directly to the client on a quarterly or more frequent basis. Clients should carefully review those statements. Mensarius provides written quarterly account statements to clients. Clients should carefully read these reports and compare any reports received from Mensarius against reports received from their qualified custodian.

The Funds

Neither Mensarius nor its affiliates will maintain physical possession of the funds or securities of the Funds. Custody of the assets of each of the Funds will be maintained with a qualified custodian selected by Mensarius, an affiliate or the third-party adviser to the relevant Fund (as applicable), in its exclusive discretion, which selection may change from time to time generally without the consent of investors in the relevant Fund.

The qualified custodian will provide Fund investors with performance reports and account statements. Fund investors should carefully read these reports and compare any reports received from Mensarius against reports received from the qualified custodian.

Item 16: Investment Discretion

Unless a client otherwise instructs, Mensarius has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer(s) to be used and commission rates paid. Mensarius' discretionary authority is derived from an express grant of authority under each Separate Account's discretionary investment advisory agreement with Mensarius, each sub-advisory agreement for a Sub-Managed Account and contractual arrangements with the Funds.

Purchases and sales must be suitable for the particular client and Mensarius will impose limitations on purchases or sales of a security if such limits reflect instructions Mensarius has received from the client, either through the client's investment guidelines or other writings. Clients may limit Mensarius' authority by prohibiting or by limiting the purchase of certain securities or categories of securities. In addition, clients may further limit Mensarius' authority by requiring that all or a portion of client's transactions be executed through client's designated broker-dealer.

Mensarius would also impose limitations on the purchase of a certain security when such purchase, when aggregated with positions in such security held by Mensarius for itself, insiders and other clients, would exceed applicable law or Mensarius' self-imposed rules with regard to maximum size of positions in a security.

Pursuant to the Mensarius' Procedures on Material Non-Public Information, as described in Item 11, when Mensarius is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither Mensarius nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information in Mensarius' possession is no longer deemed to be material non-public information. As such, there are certain circumstances which could prevent the purchase or sale of securities for Client Accounts for a period of time, even in the event that such purchase or sale otherwise would have been desirable for a Client Account. See Item 11.D.1.

Item 17: Voting Client Securities

Clients may delegate proxy voting authority over their account to Mensarius. Such delegation would typically be made by the client through notice to the account custodian. In the event a client delegates proxy voting authority to Mensarius, it remains the client's obligation to direct their account custodian to forward applicable proxy materials to Mensarius so their account shares can be voted. Mensarius will not vote shares unless it receives proxy materials on a timely basis from the custodian. Mensarius clients retain the ability to revoke Mensarius' voting authority or participate in securities lending programs without notice to Mensarius.

If Mensarius has accepted authority to vote a client's proxy, Mensarius votes shares in accordance with its proxy voting policies, which have been adopted pursuant to Advisers Act Rule 206(4)-6.

Mensarius has retained Institutional Shareholders Services Inc. ("ISS"), a leading provider of corporate governance solutions, to provide proxy voting recommendations with respect to all general meetings of issuers whose securities are held in client portfolios. Each proxy proposal is taken into consideration by the portfolio managers. The Mensarius investment team performs an analysis on each proxy proposal in order to make the voting decision that will be in the client's best interest. Mensarius's main focus when voting, is to (i) support initiatives which Mensarius is convinced can maximize the long term value creation of an issuer and reinforce the sustainability of its franchise, and (ii) defend shareholder interests if Mensarius determines that the proposed initiatives would detract, reduce or destroy shareholder value. Mensarius uses the service provided by ISS to help gather some of the facts required to perform such proxy voting analysis and shed some light on some of the proxy proposals to be voted upon.

Mensarius would consider the following events to be a potential material conflict of interest with respect to a proxy: (1) Mensarius has a business relationship or potential relationship with the issuer; (2) Mensarius has a business relationship with a proponent of the proxy proposal; or (3) Mensarius management, employees or consultants have a personal or other business relationship with the participants in the proxy contest, such as corporate directors or director candidates. In the event that Mensarius is aware of a potential material conflict of interest, Mensarius will (i) vote such proxy according to its guidelines; (ii) abstain; or (iii) seek instructions from the client or request that the client vote such proxy.

A client may obtain information about how Mensarius voted its securities by requesting such information from its applicable Mensarius client representative. Mensarius' proxy voting policies and procedures are made available to clients at any time upon request.

Item 18: Financial Information

A. Prepayment of Fees (Six or more months in advance)

Mensarius does not require or solicit prepayment of fees.

B. Impairment of Contractual Commitments

Mensarius has no financial condition that would be reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients.

C. Bankruptcy Petitions

Mensarius has not been the subject of a bankruptcy proceeding at any time during the past ten years.