

January 31st, 2021

**PART 2A FORM ADV
FIRM BROCHURE**

Brook Asset Management LLP

**18 Upper Brook Street
London, United Kingdom
W1K 7PU
(44) 0207 208-1400**

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This brochure provides information about the qualifications and business practices of Brook Asset Management LLP. If you have any questions about the contents of this brochure, please contact us at (44) 0207 208-1400 and/or compliance@brookam.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 Brook Asset Management LLP also is available on the SEC's website at www.adviserinfo.sec.gov

Being a “registered investor adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

THIS BROCHURE IS NOT AN OFFER TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES.

Item 2. Material Changes

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Item 4. Advisory Business

A. Organization and Ownership

Brook Asset Management LLP's ("**Brook**" or the "**Investment Manager**") is a limited liability partnership formed in 2021 (originally as a limited liability company) and organized under the laws of England. Brook is principally owned by Odey Asset Management Group Ltd. (the "**Managing Member**"). The Managing Member, in turn, is wholly owned by Odey Holdings AG, a Swiss limited liability company. Crispin Odey is the majority shareholder of Odey Holdings AG.

B. Advisory Services

Brook may provide investment advisory services to clients, including pooled investment vehicles organized outside the U.S. (each an "**Investment Fund**" and collectively, the "**Investment Funds**") and segregated managed accounts for banks and thrift institutions, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and high net worth individuals (each a "**Managed Account**" and collectively, the "**Managed Accounts**"). In addition, certain of the Investment Funds may invest all or a portion of their assets in underlying collective investment schemes which are managed by Brook (each a "**Brook Fund**" and collectively, the "**Brook Funds**") or other investment managers. Brook may also provide sub-advisory services to other investment advisors (each a "**Sub-advised Client**" and collectively, the "**Sub-advised Clients**" and together with the Investment Funds, the Managed Accounts and the Brook Funds, each a "**Client**" and collectively the "**Clients**").

Brook is a discretionary investment adviser which specializes in the provision of advisory and discretionary services for its Clients, with a primary focus on achieving absolute or relative returns through investment primarily in the equity markets. Brook is in the process of seeking authorization from the UK Financial Conduct Authority. Subject to receiving the necessary regulatory approvals it is intended that Brook will provide discretionary advisory services for Investment Funds following the strategies set out in Item 8 of this brochure.

C. Tailoring of Investment Advice

Brook generally does not tailor investment advisory services for particular Clients. Instead, Brook generally invests the assets of Clients pursuing the same strategy in much the same way as for its Investment Funds. However, for certain Managed Accounts, Brook may tailor its investment advisory services to the needs of a particular Client, as set forth in the applicable Managed Account's investment management agreement with Brook. Managed Accounts may also impose certain investment restrictions as set forth in the applicable Managed Account's investment management agreement.

D. Wrap Fee Programs

Brook does not provide portfolio management services to any wrap fee programs.

E. Assets Under Management

Brook does not currently manage any assets on behalf of clients and will not until it has received the necessary regulatory approvals.

Item 5. Fees and Compensation

A. Management Fees

Brook charges a management fee (and typically a performance fee - see Item 6 below), payable monthly or quarterly, of up to 1.5% of the net assets of each Investment Fund, Managed Account and Subadvised Client it provides advisory services to. The specifics of each fee arrangement are negotiated for each Investment Fund and are fully described in the prospectus related to the specific Investment Fund. Management fees for Managed Accounts and Subadvised Clients are negotiated on a case by case basis.

The management fee rate may vary from Client to Client, and is based on a variety of factors that may include the nature and complexity of the particular Investment Fund or Managed Account, the nature of the services provided, the size of the Investment Fund or Managed Account, and the types of investors in the particular Investment Fund or Managed Account. Certain strategic Clients may be charged management fees at lower rates. In addition, Brook may grant certain Clients preferential rights with respect to certain matters, including, without limitation, the right to most favorable nation status, but always subject to UK legal and regulatory requirements. Any such fee reductions or other preferential rights shall be determined by Brook on a case by case basis.

Performance-based fees are further described in **Item 6** below.

B. Payment of Management Fees

For Clients that are Investment Funds Brook submits invoices for its management fees to the administrator of the Investment Fund, and the Investment Fund pays the management fees after they have been approved by the administrator. For each Managed Account, Brook submits a bill to the Client or its designee which remits payment after the bill has been approved by the Client. Brook does not have authority to deduct its management fees from any Client account.

C. Other Fees

1. Additional Fees and Expenses, Generally

In addition to the fees described in **Item 5.A** above and the performance-based fees described in **Item 6** below, Clients that have Managed Accounts and investors in Investment Funds may pay or otherwise bear various fees and expenses. These are outlined below.

Prime Brokers and Custodians: Prime brokers and custodians receive such fees as may be agreed with the Investment Fund or Managed Account from time to time. The prime brokers and custodians currently receive prime brokerage fees at normal commercial rates which are based upon a combination of transaction charges and interest costs. The prime brokers and custodians charge interest on debit balances at a rate agreed with the Investment Fund or Managed Account. The prime brokers and custodians may receive a separate fee for their custodial services as set forth below. As further discussed in **Item**

12.A, Clients will incur brokerage and other transaction costs relating to Brook’s advisory services.

Custodian: A Client’s custodian receives such fees as may be agreed with the Investment Fund or Managed Account from time to time. The custodian currently receives custody fees at normal commercial rates. The level of the custody fee payable to the custodian may change by agreement between the Investment Fund or Managed Account and the custodian.

2. Additional Fees and Expenses Relating to Investment Funds and Brook Funds

In addition to the fees described in **Item 5.A** above and the performance-based fees described in **Item 6** below, investors in Investment Funds and Investment Funds that invest in Underlying Funds (as defined below) may pay or otherwise bear various fees and expenses. These are outlined below.

To the extent that fees and expenses of the Investment Funds (including management fees) are identifiable with a particular share class, Brook charges such fees and expenses solely to the relevant class, as applicable. Investors bear other expenses of the Investment Fund pro rata in accordance with their account balances.

Initial Sales Fees: An initial sales fee of up to 7% on each investment in an Investment Fund may be paid by each non-U.S investor to Brook, and such sales fee may be shared by Brook with a third party. Details are disclosed fully in the applicable Investment Fund prospectus. This initial fee may be waived at the discretion of Brook.

Termination and Redemption Fees: A redemption fee of 1% may be paid by investors in Investment Funds that pursue a long-short strategy in the event of redemption in the first twelve months of an investment. This redemption fee may be waived at the discretion of Brook, but where it is applied, it is on a FIFO basis, for the account of Brook or as it may, in its discretion, direct. No redemption fee will be payable on an investment held for more than twelve months from the date of its issue. Investment Funds that pursue a long only strategy do not impose a redemption fee.

Anti-Dilution Levy Fee: A fee of up to 0.75% of subscription and redemption proceeds may be paid by an investor in an Investment Fund to cover the costs of investing or redeeming the subscription or redemption monies and will be deducted from the subscription or redemption proceeds. This fee is payable to the Investment Fund, and not Brook, and may be waived at the discretion of the applicable administrator of the Investment Fund. In this regard Brook strongly recommends that an investor in the Investment Fund should carefully read the applicable prospectus of the Investment Fund and/or contact the applicable administrator for a more complete description of the terms and conditions associated with the application of anti-dilution levy. Details are disclosed fully in the applicable Investment Fund prospectus.

Brook Funds: Certain of the Investment Funds may invest all or a portion of their assets in other collective investment schemes which are managed by Brook (each a “**Brook Fund**” and collectively, the “**Brook Funds**”). Brook will only be paid fees for the investment in

such Investment Fund and there will be no additional charge for the investment in the Brook Fund. In these instances there will be no double charging. Brook may, in its discretion, waive any initial fee or sales charge of an Brook Fund to which it is entitled.

Other Fees and Expenses: Each Investment Fund also pays the costs and expenses of (i) all transactions carried out by it or on its behalf and (ii) the administration of the Investment Fund including (a) the charges and expenses of legal advisers and auditors, and tax reporting services (b) the cost incurred in dealing with regulatory authorities in respect of the affairs of the Investment Fund (including those incurred by the administrator), (c) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (d) all taxes and corporate fees payable to governments or agencies, (e) directors' fees and expenses, (f) interest on borrowings, including borrowings from the prime brokers and custodians, (g) communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing financial and other reports, proxy forms, the prospectus and similar documents (including the cost of printing and sending Brook's commentary), (h) company secretarial services; (i) paying agent fees; (j) Listing fees (where applicable) (k) VAT and Payroll costs incurred (where applicable), (l) the cost of insurance for the benefit of directors, (m) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (n) the cost of obtaining and maintaining the listing of the shares on the applicable stock exchanges and/or any other exchange and (o) all other organizational and operating expenses.

Brook believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by Brook.

D. Fees Payable in Advance

Clients generally do not pre-pay management fees to Brook.

If a Managed Account terminates its account in accordance with the terms of its investment management agreement with Brook, Brook will refund any pre-paid but unearned management fees.

E. Compensation for the Sale of Securities

Neither Brook nor any of its supervised persons accepts any compensation for the sale of securities or other investment products, including interests in the Investment Funds or the Managed Accounts.

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

Performance-Based Profits Allocations

As noted in **Item 5.A** above, Brook is entitled to receive from certain of its Clients a performance-based fee. Performance compensation structures vary among Clients. For certain of the Investment Funds, the performance compensation equates to either 20% of net gains on an annual basis (for the long-short strategy funds) or a percentage of relevant performance of the Investment Fund against a specific benchmark (for the long-only funds), with equalization and an annual high water mark. The relevant Investment Fund prospectus describes the methodology used to calculate the performance fee. A performance fee is not levied on the performance of management shares that exist for certain of the Investment Funds. For Managed Accounts, the compensation varies from a fixed management fee to a combination of a fixed management fee and performance fee.

Brook may waive all or part of the performance fee on certain of the Investment Funds with respect to the investment by Brook staff in the management share class.

The fact that some Investment Funds and Clients compensate Brook based on the performance of the investments managed by Brook may create an incentive for Brook to give certain Clients preferential treatment in the allocation of more attractive investment opportunities and/or to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of a performance-based fee. Brook has established policies and procedures to address this particular conflict of interest. In particular these procedures require that, to the extent reasonably possible, Clients with the same investment strategies share in the allocation of investment opportunities equally. On a monthly basis, Brook performs a side-by-side review of the performance of Client accounts following the same investment strategy to determine if there are any unexplained material discrepancies.

Item 7. Types of Clients

Brook generally provides investment advice to hedge funds, funds of hedge funds, retail and institutional mutual funds and their affiliated collective investment schemes. Brook also offers and may offer investment advice through its Managed Accounts to banks and thrift institutions, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and high net worth individuals.

Generally, the minimum initial investment amount for investment via a Managed Account platform is \$100 million or more. The minimum initial investment amount generally can be waived at the discretion of Brook. The minimum initial investment amount for investors in the Investment Funds ranges from £5,000 (for mutual funds) to \$100,000 (for hedge funds) to £1m (for institutional share class).

The Investment Funds generally offer and sell their securities to U.S. persons only if those U.S. persons are (i) “accredited investors” within the meaning of Rule 501(a) under the U.S. Securities Act of 1933, as amended (the “1933 Act”), in reliance upon the exemption from the registration requirements of the 1933 Act provided in Rule 506 under the 1933 Act and (ii) “qualified purchasers” within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended.

Performance fees will only be charged to U.S. Managed Account Clients who are “qualified clients” within the meaning set forth in Rule 205-3(d) under the Advisers Act.

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

The principal investment strategies which are pursued by the Investment Funds, the Managed Accounts and the Subadvised Clients are outlined below. The material risks specific to each investment strategy, including any particular type of security in which the investment strategy focuses are also outlined.

Investments in investment strategies managed by Brook are generally subject to normal market fluctuations and other risks inherent in investing in securities. The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on an investment strategy heavily invested in that asset class or region. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and Clients may not recoup the original amount their investment. There is no certainty that the investment objective of an investment strategy will actually be achieved. Brook will disclose to Clients the existence and nature of any side letter or arrangement entered into by the applicable Investment Fund containing any material term (as defined by the Alternative Investment Management Association).

Additional information regarding the methods of analysis, investment strategies and investment risks associated with investing in each Investment Fund, Managed Account and Subadvised Client is contained in its prospectus or other offering documentation.

LF Brook Continental European Strategy

The LF Brook Continental European Strategy is a long-only strategy, subject to Undertakings for Collective Investment in Transferable Securities (“UCITS”) regulations and invests primarily in quoted securities issued by companies with principal offices in Continental Europe. The normal policy of this strategy is to invest in a broad spread of equities but this strategy may also invest in government bonds, other fixed interest securities and preferred stocks if in the opinion of the authorized corporate director (“ACD”) and Brook this is appropriate to the goal of maximizing capital growth. There is no predetermined orientation towards or emphasis on any particular industrial or economic sector. Brook may utilize available currency hedging and Efficient Portfolio Management facilities to the extent permitted by law. Efficient Portfolio Management (“EPM”) is an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional income with a level of risk which is consistent with the risk profile of an investment strategy and the risk diversification rules, as more fully described in the corresponding Investment Fund’s prospectus.

An investment in the LF Brook Continental European Strategy involves the following risks:

- Market risk arises from uncertainty about future prices of financial investments held by the portfolio, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial

instruments traded in the markets. It represents the potential loss the portfolio might suffer through holding market positions in the face of price movements.

- There is a risk that the portfolio might experience currency and foreign exchange rate fluctuations that may adversely affect the value of investments in the portfolio and the income thereon.
- The portfolio may invest in derivatives solely for EPM purposes. To the extent that derivative instruments are utilized for hedging purposes, the risk of loss to the portfolio may be increased. Investing in derivatives may expose the portfolio to the risk or leverage such that a relatively small movement in the price of the underlying investment can result in a much larger movement, either up or down, in the price of the investment.
- The value of the portfolio's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- The portfolio may invest in emerging markets, which are more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalization and social, political and economic instability are greater in emerging markets than in more developed markets.
- The portfolio may invest in fixed interest securities, which are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.
- Depending on the type of assets the portfolio invests in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.
- There is a risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The portfolio may enter into transactions in over-the-counter markets, which will expose the portfolio to the credit of its counterparties and their ability to satisfy the terms of such contracts.
- There is a risk that the investment performance of one or more the portfolio may be dependent on the services of certain key employees of Brook and any of the appointees of Brook. In the event of the death, incapacity or departure of any of these individuals, the performance of the portfolio may be adversely affected.

LF Brook Absolute Return Strategy

The LF Brook Absolute Return Strategy is subject to UCITS regulations and invests or takes exposures (using both long and synthetic short positions) to a range of asset classes worldwide which may include equities and equity-related securities (including OTC derivatives) of companies incorporated or listed globally. The portfolio may also invest in equities and equity-related securities (including OTC derivatives), fixed and/or floating rate debt securities issued by governments and/or corporate entities, closed ended funds, collective investment schemes, derivatives, forward foreign exchange contracts, currencies and cash and cash equivalents. The proportion which may be held in these asset classes, including cash or near cash, will vary from time to time according to Brook's view of market conditions.

The material risks of the LF Brook Absolute Return Strategy are similar to those of LF Brook Continental European Strategy, including the following additional risks:

- The portfolio may invest in equity swaps. Equity swaps allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiration date. Unlike shares, with equity swaps, the buyer is potentially liable for more than the amount they paid on margin.
- The portfolio may invest in short sales. UCITS regulations prohibit the short selling of physical securities but allow the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps, as long as any exposure created is covered by the assets of the portfolio. The establishment and maintenance of a synthetic short position in equities can involve greater risks than would be the case with a long position.
- There is a risk that a proportion of the capital in the portfolio may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well.

Brook Allegra Developed Markets Strategy

The Brook Allegra Developed Markets strategy is a long-only strategy subject to UCITS regulations and invests predominantly in equity and equity-related securities (such as convertible bonds and warrants) which are listed or traded on one or more Recognized Exchanges worldwide. The portfolio may also invest up to 35% of its net asset value in debt and debt-related securities (such as notes, preferred securities, debentures, fixed or floating rate bonds) issued by governments, municipalities, agencies, supranationals or corporates listed or traded on one or more Recognized Exchanges worldwide with a rating at least A2/P2 from Standard & Poors\Moodys, respectively.

The material risks of the Brook Allegra Developed Markets strategy are similar to those of the LF Brook Continental European Strategy and the LF Brook Absolute Return Strategy.

Brook European Focus Strategy

The Brook European Focus strategy is a long-only strategy subject to UCITS regulations and it invests in equity and equity related securities (such as convertible bonds, warrants, ordinary shares including American Depositary Receipts, European Depositary Receipts, Global Depositary Receipts and preferred shares) issued by companies established in any European member country of the OECD (a “European Country”) or carrying on business activities in European Countries or, if a holding company, holding shares in companies established in European Countries (“European Companies”) which are listed or traded on one or more Recognised Exchanges worldwide. It may invest up to 10% of its Net Asset Value in equities issued by non-European companies which are listed or traded on one or more Recognised Exchanges worldwide, and the strategy has the ability to invest up to 20% of its Net Asset Value in Emerging Markets.

The strategy does not concentrate its investments in any one European Country or in any one industrial or economic sector.

Brook European Focus Absolute Return Strategy

The Brook European Focus Absolute Return strategy is subject to UCITS regulations and invests generally (using both long and synthetic short positions) in a portfolio of European equities and equity related securities (such as warrants and convertible bonds), fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds, notes, commercial paper, closed-ended alternative investment funds, collective investment schemes (including exchange traded funds), currencies (such as Sterling and US Dollar) and cash and/or cash equivalents. The strategy may also take exposure to commodities.

The material risks of the Brook European Focus Absolute Return strategy are similar to those of LF Brook Continental European Strategy, including the following additional risks:

- The portfolio may invest in equity swaps. Equity swaps allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiration date. Unlike shares, with equity swaps, the buyer is potentially liable for more than the amount they paid on margin.
- The portfolio may invest in short sales. UCITS regulations prohibit the short selling of physical securities but allow the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps, as long as any exposure created is covered by the assets of the portfolio. The establishment and maintenance of a synthetic short position in equities can involve greater risks than would be the case with a long position.

- There is a risk that a proportion of the capital in the portfolio may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well.

Brook Absolute Return Focus Strategy

Brook Absolute Return Focus' Strategy invests in or takes exposures to, using both long and short positions, to a range of asset classes worldwide.

The material risks of the Brook Absolute Return Focus Strategy are similar to those of the LF Brook Absolute Return Strategy.

Brook Absolute Return (Irl) Strategy

The LF Brook Absolute Return Strategy is subject to UCITS regulations and invests or takes exposures (using both long and synthetic short positions) to a range of asset classes worldwide which may include equities and equity-related securities (including OTC derivatives) of companies incorporated or listed globally. The portfolio may also invest in equities and equity-related securities (including OTC derivatives), fixed and/or floating rate debt securities issued by governments and/or corporate entities, closed ended funds, collective investment schemes, derivatives, forward foreign exchange contracts, currencies and cash and cash equivalents. The proportion which may be held in these asset classes, including cash or near cash, will vary from time to time according to Brook's view of market conditions.

The material risks of the Brook Absolute Return (Irl) Strategy are similar to those of LF Brook Absolute Return Strategy

Brook European Focus Absolute Return Strategy

The European Focus Absolute Return Strategy is subject to UCITS regulations and invests or takes exposures (using both long and synthetic short positions) to a range of asset classes worldwide which may include equities and equity-related securities (including OTC derivatives) of companies incorporated or listed generally in Europe. The portfolio may also invest in equities and equity-related securities (including OTC derivatives), fixed and/or floating rate debt securities issued by governments and/or corporate entities, closed ended funds, collective investment schemes, derivatives, forward foreign exchange contracts, currencies and cash and cash equivalents. The proportion which may be held in these asset classes, including cash or near cash, will vary from time to time according to Brook's view of market conditions.

The material risks of the Brook European Focus Absolute Return Strategy are similar to those of LF Brook Absolute Return Strategy.

Item 9. Disciplinary Information

Neither Brook nor any of its management persons has been subject to any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the Brook's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

A. Affiliated Broker-Dealers

Neither Brook nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Affiliated Commodity Advisors

Neither Brook nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Other Affiliations and Conflicts of Interest

Brook is 98% owned by Odey Asset Management Group Ltd. (the Managing Member). The Managing Member, in turn, is wholly owned by Odey Holdings AG, a Swiss limited liability company. As of ~~June-October 2017~~2020, Crispin Odey and family hold ~~80.881~~80.881% of the shares of Odey Holdings AG. Crispin Odey and his family's shareholding has been gradually diluted as part of the Group's succession and retention planning.

Brook has affiliated investment advisers: (i) Odey Wealth Management (UK) Limited ("OWMUK"), a UK private wealth investment firm which is authorized and regulated by the UK Financial Conduct Authority, which is 100% owned by Odey Asset Management Group Ltd; and (ii) Odey Wealth Management (C.I.) Limited, a private wealth investment firm which is licensed by the Guernsey Financial Services Commission ("GFSC"), and which is majority owned by Odey Holdings AG; and (iii) Odey Asset Management LLP, a UK investment management firm which is authorized and regulated by the UK Financial Conduct Authority and is a SEC registered Investment Adviser, which is 98% owned by Odey Asset Management Group Ltd.

Staff of Odey Asset Management LLP will provide services, including but not limited to administration, finance, compliance & legal services, dealing, marketing and client services, to Brook under an intra-group service agreement for which a service fee will be paid from Brook to Odey Asset Management LLP.

Brook and its related persons do not serve as a general partner to any partnership in which Clients are solicited to invest. However, as described in **Item 4.B** above, Brook serves as the investment manager to the Investment Funds, and Clients may be approached regarding investments in the Investment Funds.

Cross trades are only undertaken on an agency basis via a third party broker at market prices.

As described in **Item 5.C** above, Brook may receive an initial sales fee with respect to investment in Investment Funds. The prospectus of each Investment Fund that is provided to each investor discloses these facts where applicable. The marketing department is

responsible for making decisions on whether or not to apply an initial sales fee to an investment. The marketing department will give consideration to issues such as size of investment, timing of investment, likely duration of investment, need to remunerate a third-party introducer and likelihood of a long-term relationship with the client. The initial sales fee is applied by the administrator on instruction from Brook.

As discussed in **Item 5.C** above, Brook does not retain fees with respect to investments in Brook Funds by the Investment Funds.

Each of the Investment Funds offered by Odey Investment Funds plc - Brook Allegra Developed Markets Fund, and Brook European Focus Fund (each a “**Sub-Fund**” and together, the “**Sub-Funds**”) - may invest up to 5% of their net asset value in other collective investment schemes, such as the Sub-Funds. However, a Sub-Fund may not invest in another Sub-Fund which is invested in another Sub-Fund. Where the Sub-Fund invests in another Sub-Fund, Brook may not charge investment management fees in respect of that portion of its assets invested in the other Sub-Fund.

As discussed in **Item 6** above, Brook has established policies and procedures addressing the allocation of investment opportunities among its Clients.

D. Recommendation of Other Investment Advisors

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

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

A. Code of Ethics

Brook has adopted a Code of Ethics (the “Code”) which is encapsulated in its Compliance Manual. This obligates all partners and employees and other persons associated with Brook or designated by the Chief Compliance Officer to put the interests of Brook’s Clients before their own personal interests. The Code has been designed to comply with standards set forth by the U.K. Financial Conduct Authority and Rule 204A-1 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). All Brook staff must acknowledge and confirm compliance with the terms of the Code of Ethics annually, and new staff must confirm compliance with the Code on joining.

The Code includes provisions relating to conflicts of interest; personal account dealing controls surrounding market abuse and insider trading; anti-bribery controls including the acceptance and provision of significant gifts and entertainment, the reporting of Outside Business Interests, and confidentiality of information.

Under the Code, Brook’s staff are required to disclose their securities holdings and business activities. Trading in securities in personal accounts of Brook staff is subject to pre-clearance by the Chief Compliance Officer or his designee. Holding periods (generally 3 months) apply to all purchases and sales of securities in personal trading accounts. Securities that have been or may be traded for Client accounts may not be traded in personal trading accounts during certain blackout periods. Personal transactions in advance or contemporaneous with a research recommendation to a Portfolio Manager are prohibited. No staff may purchase a security in an initial public offering. Trading in staff accounts is reviewed by the Chief Compliance Officer or his designee. Clients and prospective Clients may obtain a copy of the Code by contacting the Chief Compliance Officer at telephone (44) 20 72081400 or by email at compliance@Brook.com.

Brook and its staff may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Brook. Brook has adopted policies and procedures governing gifts and business entertainment, which includes the disclosure of all gifts and business entertainment and pre-clearance by the Chief Compliance Officer or his designee.

Brook maintains a restricted list which is composed of companies whose securities are subject to certain trading prohibitions due to Brook’s business activities. All accounts and all personal trading accounts are prohibited from investing in securities on the restricted list, and Brook has policies and procedures in place to prevent such practices.

Brook is subject to the rules of the EU Alternative Investment Fund Managers Directive (“AIFMD”) as an Alternative Investment Fund Manager. This means that it is subject to certain responsibilities regarding the valuation of the assets of certain of its Investment Funds which are Alternative Investment Funds (“AIFs”) and the calculation of the value of their unlisted investments, and subsequent publication. Under the AIFMD Brook is

responsible for the proper valuation of AIF assets is valuation role is not permitted to be delegated even though there is a conflict of interest. As a consequence of this requirement there is a potential conflict of interest in Brook's role in the valuation process and associated remuneration dependent on the management fee and performance fee (if applicable) received from the Client.

B. Purchases and Sales of Securities in which the Firm has Material Financial Interest

Brook's principals, employees and officers may buy and sell securities for Client accounts in which a principal, employee or officer of Brook or Brook itself has a material financial interest.

C. Purchases and Sales of Securities by Clients and the Firm and/or its Affiliates

Brook's partners, employees or other related persons may from time to time purchase securities or interests in which the Investment Funds, the Managed Funds or other Clients invest. Brook has established policies and procedures which require prior approval of all personal trades of Brook's staff, subject to applicable law, blackout periods and post trade review to reduce the risk of front running. All Brook staff must confirm their compliance with these policies and procedures annually.

D. Purchases and Sales of Securities by Clients and the Firm and/or its Affiliates at the Same Time – please see Item 11.C.

Item 12. Brokerage Practices

A. Brokerage

In general, the Client accounts will be directly invested in securities and other interests. Brook may select any broker or dealer. As an investment adviser, Brook is under a fiduciary duty to obtain “best execution,” which the SEC generally describes as a duty to execute securities transactions so that a Client’s total costs or proceeds in each transaction are the most favorable under the circumstances. This duty generally begins with a requirement that Brook obtain the best price available for the securities in each transaction. However, Brook may, at its discretion, decide that other factors may be more important than price in determining the best possible result; these factors include: price; size and nature of the order; reputation of the broker; cost of execution; speed and accuracy of execution; likelihood of execution; likelihood of settlement; responsiveness of broker; and, any other consideration relevant to the execution of the order. Brook may give consideration to certain of these factors more than others in choosing brokers depending on the particular investment strategy at issue. Brook conducts monthly reviews of the execution quality provided by broker-dealers used by Brook.

Research and Other Soft dollar Benefits

In addition to advisory fees, Clients of Brook will pay Research Charges in order to pay for research. Brook has established a research payment account (“RPA”) from which it may pay for research as defined in the rules of the UK Financial Conduct Authority (“FCA”) that it receives from third parties in connection with their provision of services to their clients. The RPA will be funded by research charges (“Research Charges”) paid by the clients of Brook, with the amount to be paid by each client determined by Brook in accordance with its research payment account policy and applicable FCA rules. Brook has determined that the purchase and use of research benefits their clients by enhancing the quality of the investment decisions which they are able to take on their behalf. These charges are either generated in connection with transactions whereby a Research Charge shall be collected when Brook instructs or executes, on behalf of a client, a transaction where a Research Charge Collection Agreement (“RCCA”) is in place between Brook and the executing broker or where a client is charged periodically. Alternatively Brook may elect to fund the RPA via a direct charge to each Client to be accrued daily and payable at a frequency as agreed with the Client. Brook intends to limit the research purchased from the RPA to eligible research under Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”), but may generate Research Charges on transactions that would not be eligible agency or riskless principal transactions under Exchange Act Section 28(e). For example, Brook may request that brokers generate Research Charges in connection with transactions where the broker acted as at-risk principal and charged a mark-up or mark-down or had the opportunity to incur a trading profit or loss.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research), certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research

analysts, consultants' advice on portfolio strategy, data services (including services providing market data, company financial data and economic data), advice from broker-dealers on order execution, and certain proxy services. When Brook uses Research Charges to obtain a new Section 28(e) eligible research, Brook's Chief Compliance Officer (or his designee) approves the eligibility of the relevant research service to be paid for from the RPA before any invoices are paid (either directly or via RCCAs with certain brokers). Brook's Scrutiny Committee, which includes its Chief Compliance Officer, typically reviews the commissions report, including Research Charges generated under these arrangements, on a regular basis to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research received from a broker-dealer or independent research provider, the Research Charges used to obtain those products were reasonable in relation to the value of the research provided by the broker-dealer or independent research provider. This determination will be viewed in terms of either the specific transaction or Brook's overall responsibilities to the accounts or portfolios over which Brook exercises investment discretion. The Scrutiny Committee may also review on a quarterly basis the cost of each product or service provided under any "soft dollar" arrangement. The use of client Research Charges (or markups or markdowns) to obtain research raises conflicts of interest. For example, Brook will not have to pay for the products itself. This creates an incentive for Brook to select or recommend a broker-dealer based on its interest in receiving those products. Brook may cause clients to pay fees (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. Research obtained by the use of Research Charges arising from a client's portfolio transactions may be used by Brook in its other investment activities, including for the benefit of other client accounts. During Brook's last fiscal year, as a result of client Research Charges (or markups or markdowns), Brook and/or its related persons acquired proprietary research (created or developed by the broker-dealer), research created or developed by independent third parties.

To the extent that Brook utilizes Research Charges to obtain research products and services that would otherwise be an expense of Brook, such use of commissions could be viewed as additional compensation to Brook. This may create a potential conflict of interest between Brook's fiduciary duty to operate the Investment Funds, Managed Accounts, Brook Funds and Subadvised Clients in the best interest of its Clients and the desire to receive such research products and services. In any instance in which Brook enters into a RCCA, a Client may pay commissions to the relevant broker which are greater than the amount another broker might charge for the same transaction, but Brook will only do so if it determines in good faith that such amount of Research Charge is reasonable in relation to the value of the research and provided by such broker.

Brook sets a single budget in respect of all of its clients (the "Research Budget") for the purchase of research during each calendar year, on the basis that its clients share sufficiently similar investment objectives and research needs. In order to allocate research costs fairly across its clients, Brook intends to allocate the Research Budget to each of their clients by reference to their net asset value at the end of each calendar quarter.

Brook utilizes RCCAs only for Clients who have consented to Brook's use of RCCAs. Clients may choose not to participate in RCCAs, however, all Clients may benefit from the research services received pursuant to RCCAs. Annually, upon request, Brook is required to disclose to its Clients information on how Research Charges have been generated and spent via RCCAs.

The types of products and services Brook receives pursuant to RCCAs are as set out under the FCA rules. Brook has adopted policies and procedures regarding the use of RCCAs and Research Charges. Brook will only enter into a RCCA with a broker if (i) there is a written agreement for the supply of research products or services; (ii) these do not take the form of those products and services expressly prohibited by the FCA; (iii) the broker agrees to provide best execution; and (iv) Brook has taken reasonable steps to ensure the terms of business and methods by which the products and services will be supplied by the broker do not involve any potential for comparative price disadvantage to its Clients.

Brokerage for Client Referrals. Prime broker(s) may provide capital introduction services whereby Brook may be afforded the opportunity to make a presentation regarding its services to certain qualified investors of the prime broker(s). While the prime broker(s) generally provide capital introduction services to Brook at no additional cost to Brook, Brook and not the Client may be the principal or sole beneficiary of those services, thus presenting a potential conflict of interest between the Client and Brook, which is responsible for selecting the prime broker(s) and negotiating such Client's brokerage, margin and other fees. Brook may have prime brokerage relationships with one or more Clients which may benefit such other Clients, thus, presenting a potential conflict of interest among such other Clients and Brook. Brook will not allocate brokerage transactions to a prime broker(s) as compensation for client referrals or other services or otherwise in violation of its fiduciaries duties to our Clients.

Directed Brokerage. Brook does not recommend, request or require that Clients direct Brook to execute transactions through a particular broker or dealer. Likewise, Brook generally does not permit its Clients to direct brokerage arrangements.

B. Trade Aggregation

Aggregation (or "bunching") describes the practice of combining the orders of more than one Client for the purchase or sale of the same security. Brook will wherever possible employ this practice because larger transactions can enable Brook to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. Hence, Brook will aggregate the orders and ensure the allocation of fills is done on a fair and consistent basis, based on pro rata NAV, across the participating Clients in the order.

In the event that an aggregated order is not completely filled (or is filled throughout the trading day at different prices), Brook will typically allocate the partially filled order (or the various prices) on an NAV pro-rata basis across all participating Clients, although there may be exceptions (as set out below).

Exceptions: The Allocation Policy is to be applied on a consistent basis, unless unusual circumstances arise – for example:

- Partial Fills: Trades in illiquid securities may take several days to complete. Where daily allocations are required, the partial fill will operate under the pro rata NAV basis.
- Mandate Restrictions - Clients' investment objectives and mandate restrictions may be slightly different in terms of country exposure and minimum investment limits, which may on occasion preclude an allocation across all Client portfolios;
- Recent or anticipated portfolio cash flows - ongoing cash flows and the timing of these will differ across daily dealing accounts and Managed Accounts. Client portfolios with significant cash inflows will require a greater allocation in order to maintain the overall market exposure ratio and vice versa.

All allocation exceptions across Client accounts are reviewed by the Chief Compliance Officer on a monthly basis.

IPO Allocations & Underwriting: For IPOs (in which Brook may also take up an underwriting allocation) or new bond issues, allocations are made on a pro-rata basis regardless of the size. However, on occasion a Portfolio Manager may determine that his allocation is too small for his portfolio and as a result decide to give up this allocation to another Portfolio Manager, the caveat being that this will only be permissible to a different Portfolio Manager with a different strategy i.e. this would not be allowed where a Portfolio Manager who has several funds in his strategy allocates to only one of his funds.

Where an allocation is being made to only one fund, a reason will be noted which will be flagged as part of the review of allocation exceptions at the monthly dealers meeting.

Bankruptcy/Default: In the event of the bankruptcy or insolvency of a company in which multiple Clients hold different types of interests, interests of certain Clients may become legally subordinated to interests of other Clients. Brook will endeavor to fairly represent the interest of each Client in such situation.

Trade Error: Brook will always exercise due care in making and implementing investment decisions, but if any errors are made by employees of Brook on behalf of Clients, then Brook will be liable to the Clients for any trading losses suffered as a direct result of trade errors made by Brook. A trade error is an incorrect transaction for a Client. It does not include clerical mistakes that impact only record keeping requirements.

Item 13. Review of Accounts

A. Account Review

The risk exposures of each Client account are periodically monitored, reviewed and managed by experienced investment professionals who are employed by Brook. The Executive Committee meets informally on a weekly basis and formally on a monthly basis. It is composed of Brook's Non-Executive Chairman, Managing Director, Senior Partner/Fund Manager and Head of Research. The Executive Committee's review encompasses net/gross delta adjusted leverage exposures, liquidity, value at risk, beta, concentration weightings and stop loss limits. The Prudential Committee meets on a monthly basis and is composed of Brook's Non-Executive Chairman, Chief Compliance Officer, Managing Director, Chief Operating Officer and a Consultant. The Prudential Committee's review encompasses, among other items, the allocation of investments and the assessment of investment risks.

B. Factors that Trigger an Account Review

Not applicable.

C. Account Statements

All Clients are sent at least monthly performance newsletters describing the performance of the Investment Funds, and at least quarterly performance attribution reviews are provided for the Managed Accounts.

Investors in the Investment Funds typically receive written quarterly unaudited financial statements within 60 days of quarter end and written audited annual reports within 90 days of fiscal year end. Moreover, investors in the Funds may receive certain additional information upon request, as set forth in the applicable Client's documentation.

Item 14. Client Referrals and Other Compensation

A. Benefits from Others for Providing Investment Advice

Brook does not receive any economic benefits from non-clients for providing investment advice or other advisory services to Clients.

B. Client Referrals

Brook may pay, or may require an Investment Fund to pay, a portion of Brook's management fee to individuals or entities that refer investors to certain of the Investment Funds.

As a result of a new piece of regulation introduced by the FSA (now called the FCA as of April 1, 2013) on December 31, 2012 called the Retail Distribution Review ("RDR"), Brook no longer pays commission/trail/rebate on any new or additional investments where the recipient gives a personal recommendation (advice) to a "retail client" (as defined by the FCA) in the United Kingdom. Commission/trail/rebate can still be paid on investments held as at December 30, 2012 (legacy assets).

Trail agreements are still entered into by Brook in order to remunerate introducers of business where advice is not provided to UK retail clients or where advice is provided to non-UK retail clients. After meeting an introducer and determining that they are suitable representative for Brook, a standard written agreement will be signed. This agreement will, amongst others, detail how the annual management charge is to be shared between the introducer and Brook. Applications for payment are generally made by the introducers to Brook and are paid out after a full reconciliation process.

To the extent Brook enlists solicitors for advisory business within the United States, it will do so solely in compliance with Rule 206(4) -3 under the Advisers Act.

As discussed in **Item 12** above, Brook may also receive client referrals from prime brokers providing services to our Clients.

Item 15. Custody

In accordance with FCA regulation, Brook does not have custody of Client assets.

Item 16. Investment Discretion

Brook has discretionary authority to manage securities accounts on behalf of each Client, subject to the investment objectives, strategies and policies set forth in the applicable Client's documentation.

Item 17. Voting Client Securities

A. Proxy Voting Authority

Brook has authority to vote proxies on behalf of its Clients and, in accordance with Rule 206(4)-6 of the Advisers Act, has adopted Proxy Voting Policies and Procedures to address how Brook will vote proxies on behalf of each Client.

Brook has contracted with Institutional Shareholder Services (“ISS”) to vote proxies received by Brook for certain Investment Funds. Generally, ISS proxy voting guidelines provide for votes on a case by case basis and pursuant to certain guidelines. Brook’s proxy voting procedures (“Procedures”) also require that Brook identify to ISS and address conflicts of interest between Brook and its Clients. At times, the relevant Portfolio Manager may vote the proxy by accessing the ISS website, which displays the proxy and ISS’s proposed vote. In such situations, proxies may be voted other than as stated in the ISS guidelines, provided that such votes are in the best interests of Clients.

Clients may obtain a copy of Brook’s Procedures and information about how Brook voted a Client’s proxies by contacting the Chief Compliance Officer at (44) 20 7208 1400.

Further, Brook adheres to the principles of the UK Stewardship Code, a voluntary code which sets out a number of principles relating to engagement by investors with UK equity issuers. Brook’s Statement of Compliance with the UK Stewardship Code is posted on Brook’s website at www.brookam.com.

B. Limits on Proxy Voting Authority

Brook does not have authority to vote proxies for certain of its Managed Account Clients. Such Clients reserve their authority to vote their securities. With respect to such Clients, Clients will receive their proxy materials directly from their custodian, transfer agent or Brook, as applicable.

Item 18. Financial Information

A. Prepayment of Fees

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Impairment

The Firm is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

B. Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Not applicable.