

**NS Partners Ltd
Firm Brochure
(Part 2A and 2B of
Form ADV)**

NS Partners Ltd

1 Knightsbridge Green
London, SW1X 7QA
United Kingdom

Email: Marketing@NS-Partners.co.uk
Tel: +44 (203) 535-8100
www.ns-partners.co.uk

March 5, 2021

This brochure provides information about the qualifications and business practices of NS Partners Ltd (NS Partners). If you have any questions about the contents of this brochure, please contact us at +44 (203) 535-8100. 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 NS Partners is also available on the SEC's website at www.adviserinfo.sec.gov.

NS Partners is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.



Contents

Material Change.....	3
Advisory Business	3
Fees and Compensation	4
Performance-Based Fees	4
Transaction Costs.....	4
Description.....	4
Types of Clients.....	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Disciplinary Information	9
Other Financial Industry Activities and Affiliations	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Brokerage Practices	11
Review of Accounts.....	12
Client Referrals and Other Compensation	14
Custody.....	14
Investment Discretion.....	14
Voting Client Securities.....	15
Financial Information	15
Requirements for State-Registered Advisers	15
Business Continuity Plan.....	15
Information Security Program	16
Firm Brochure Supplement (Part 2B of Form ADV).....	17
Disciplinary Information	19
Other Business Activities	19
Additional Compensation.....	19
Supervision.....	19

Material Change

There are no material changes since our 2019 submission.

Advisory Business

NS Partners has been in business since January 1988. The firm was first established in 1976 as the international investment management arm of the Bank of America NT & SA. In 1988, following a management buyout from the bank, the firm changed its name to WorldInvest Limited and then to New Star Institutional Managers Limited in 2001 after the company was acquired by New Star Asset Management Group plc.

In April 2009, the parent company, New Star Asset Management Group, was acquired by the Henderson Group Plc, an investment management holding company based in London, England.

Effective July 1, 2011, New Star Institutional Managers Limited joined the Connor, Clark & Lunn Financial Group Ltd. (CCLFG) multi-boutique platform. As a result, CCLFG effectively replaced Henderson as the major partner. On October 30, 2012 the firm changed its name to NS Partners Ltd. NS Partners' senior management and CCLFG are equal partners in NS Partners. CCLFG provide all back office support thereby allowing NS Partners to focus entirely on portfolio management and client service.

NS Partners Ltd is owned 100% by WorldInvest Management Ltd, which in turn is owned 100% by NS Partners UK LLP which is itself owned 50% by the partners and 50% by Connor, Clark & Lunn UK Ltd.

Connor, Clark & Lunn UK Ltd is owned 100% by Connor, Clark & Lunn UK Holdings Ltd which in turn is 100% owned by Connor, Clark & Lunn Financial Group LP. Connor, Clark & Lunn Financial Group LP is 99.9% owned by Connor, Clark & Lunn Financial Group Investment Partnership which in turn is owned 99.9% by Connor, Clark & Lunn Financial Group Ltd.

NS Partners primarily provides investment advice and management on a discretionary basis, to U.S. and non-U.S. accounts. The firm specializes in global equity investments.

Depending on the nature of the mandate, clients may be able to impose reasonable restrictions on investing in certain securities or instruments. Institutional investors with separate account agreements are, to some extent, able to tailor the advisory services they receive to meet their individual needs. Investors in pooled investment vehicles are not able to tailor their mandates and their investments are governed by the same prospectus or offering memorandum applicable to all investors.

NS Partners is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with brokers or entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Assets under Management (December 31, 2020)

Discretionary Assets:	\$3,576,204,773
Non-Discretionary:	—
Total:	\$3,576,204,773

Assets under management above are calculated in accordance with Form ADV Part I instructions.

Fees and Compensation

NS Partners charges clients for investment advisory services based on a percentage of assets under management. Compensation is payable generally in arrears and on a quarterly basis. Typically, the Investment Management Agreement between NS Partners and a particular client will specify how the firm's fees will be paid. Fees are not deducted from client accounts automatically; clients may choose whether to pay fees separately or have them deducted from the account on a specified date. However, certain accounts such as mutual funds calculate advisory fees based upon average daily assets. NS Partners may impose investment minimums on certain types of accounts.

All client contracts will include a fee schedule agreed to by the client and NS Partners. Typically, clients are charged according to the standard fee schedules for standard mandates. To ensure the equal treatment of all clients, NS Partners' standard fee schedules are generally not negotiable and are subject to contractual restrictions relating to existing clients. Performance fees may be negotiated.

Investment management fees do not include fees that a separate client account pays to other third party service providers, such as custodial, third party money manager, consultant, brokerage and exchange fees.

Single market, mutual funds and other mandates (including non-U.S. clients), may fall outside of the core fee scales. These can be individually negotiated dependent upon mandate type, complexity of investment guidelines and size of portfolio. For sub-advisory agreements, the fee may depend on the fees charged in the underlying funds.

Performance-Based Fees

If requested by a client, NS Partners may agree to a performance fee; any such arrangements will be in compliance with applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940. NS Partners has no scale for performance fees since each arrangement has to reflect the differences between the benchmarks chosen, the degree of outperformance versus the benchmark and the time horizon of the measurement period. All such arrangements are subject to individual negotiation with the client.

Although performance-based fee arrangements may create an incentive for an adviser to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, NS Partners has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among client accounts.

Transaction Costs

Description

Transaction costs include items such as brokerage commissions, ticket charges, valuation charges, clearing fees, sales tax, value added tax, stamp charges and other charges incurred by the fund as well as the difference between the value of the portfolio securities when they were purchased or sold in connection with the investment of subscription proceeds (or the funding of a redemption) as compared to the value of the securities' positions in the fund at the time of the subscription (or redemption).

Where clients settle their subscription or redemption of units/interests in NS Partners funds for cash, in accordance with its Subscription and Redemption Policy, NS Partners may address the related transaction costs for subscriptions and redemptions of a certain size by applying a fixed anti-dilution levy against the net amount of the transaction - for US funds, NS Partners may use a special contribution or redemption account for large cash flows instead of applying a fixed anti-dilution levy.

Fixed Anti-Dilution Levies

Any fixed anti-dilution levy applied by NS Partners in respect of a subscription or redemption is based on a good faith determination of the representative average transaction costs related to such subscription or redemption, taking into consideration the asset class and securities being traded, and is applied against the subscription or redemption of the transacting unitholder to the benefit of the fund, not NS Partners. The current threshold and amount of the fixed anti-dilution levies for each fund is contained in the Subscription and Redemption policies and procedures, which are available upon request.

On a semi-annual basis, NS Partners will review and potentially amend the amount of each fixed anti-dilution levy as well as the processes and thresholds for applying each other mechanism in respect of transaction costs, based on a number of factors including, but not limited to: the markets where the relevant fund is trading and any changes thereto, current market conditions, liquidity, the size of the fund, and input from the portfolio managers at NS Partners.

Special Subscription and Redemption Accounts

For larger subscriptions and redemptions in US funds, NS Partners may establish special contribution and redemption accounts for the contribution or redemption of cash or other assets by one or more clients, in order to isolate the transaction costs associated with those larger flows of cash or other assets. In such circumstances, all income, profits and losses arising from the acquisition, sale or disposition of assets in such special accounts, together with expenses relating thereto, shall be for the sole benefit of the client(s) for which the account was created.

Types of Clients

NS Partners provides investment advisory services to:

- Pension and profit sharing plans
- Endowments and foundations
- Corporations and business entities
- Trusts, estates and charitable organizations
- Banks and thrift institutions
- Investment companies
- Comingled Investment Vehicles

Generally, for separately managed accounts, the minimum investment is \$25 million. For clients for whom the minimum investment is not attainable there may be pooled vehicles available.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Analysis

NS Partners uses a fundamental approach with macroeconomic and liquidity analysis as the framework for portfolio construction. Liquidity analysis dictates risk appetite at regional, sector and total portfolio levels. Company performance is evaluated within an EVA® framework to identify those companies poised for durable growth, with a distinct competitive advantage, high or improving return on invested capital and greater potential for positive earnings surprise. The team evaluates the history of the company in managing its spread between the rate of return on invested capital and its cost of capital and assessing any catalysts which could cause a change in this relationship in the future. Typically, the process looks back approximately five years and tries to anticipate the next two to three. Main assessment and valuation criteria are ROIC/WACC and EV/IC. The initial screen is conducted using Bloomberg following which regional managers produce more detailed analysis on those companies that screened well. This analysis is performed using street research and corporate data as well as other sources, including company meetings with senior management and possibly other companies in the supply chain. In addition to the investment managers' research based company analysis, the portfolio managers will conduct meetings with representatives from companies in whom we have an existing or prospective interest. Meetings may be held in the relevant company's locality or at NS Partners' offices.

The investment strategies used are mainly long-term purchases (securities held for more than a year) with some short-term purchases (securities held for less than a year). In addition, NS Partners may utilize:

- exchange traded funds or country funds.
- convertible securities and preferred stock;
- futures contracts on stock market indices
- forward and spot currency contracts incidental to settlement of independent securities transactions, and forward currency contracts to protect portfolio values against currency risks;

Investing in international securities involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, the lack of timely or reliable financial information or unfavorable political or legal developments. These risks are magnified in emerging markets. The emerging market equity strategies may invest in securities issued by smaller companies, which typically involve greater risks than investing in larger companies. The strategies may invest in limited geographic areas and/or sectors which may result in greater market volatility.

The value of investments and any income from them may fall as well as rise and investors may not get back the amount originally invested. In addition, the value of investments may increase or decrease as a result of changes in exchange rates between currencies.

NS Partners uses an integrated investment approach based on company research, sector trends, macroeconomic and liquidity and risk analysis. Investment strategy is set in line with the investment policy of the client as established in the Investment Management or Sub-Adviser Agreement. The portfolio managers, all based in London, take a team-based approach to the management of all accounts.

Individual members of the team are responsible for designated geographical regions. Decisions on investment style and strategy are taken collectively for all accounts with similar mandates to ensure

they are managed consistently and in line with the individual client investment objectives and restrictions.

Asset allocation and “house” policy is determined at regular investment team meetings and monitored and implemented by the portfolio managers in accordance with the client’s investment objectives and restrictions. Portfolio managers analyse stock specific price movements, company news, and macroeconomic data continuously to ensure they are able to maintain their investment strategy. The co-CIOs are responsible for ensuring that portfolio managers continue to implement the appropriate strategy for their clients; thereby meeting the overall investment objective of the client. Ongoing oversight ensures that the investment strategy is set and implemented in a timely manner. NS Partners utilizes a number of meetings to determine investment strategy.

The key meetings are:

- Weekly Investment Policy Committee – economic update, liquidity conditions, monitoring of strategy and performance, sector allocation, performance and performance attribution and estimated ex ante tracking error and portfolio beta
- Monthly Stock Meetings – review of fundamentals of all stocks owned (and major index stocks not owned) which are significantly outperforming or underperforming benchmark
- Ad hoc Stock Purchase (or sale) discussion – portfolio manager discusses a specific stock recommendation, covering rationale for purchase and economic profit analysis.

Investment Strategies

NS Partners manages Global, ACWI ex US, International, Regional and Emerging Market strategies through investment in equities. The firm incorporates ESG factors in the investment process. The use of derivatives for hedging purposes or to gain exposure to a market where the local custody facility is not yet available may be utilized where the Investment Management Agreement allows.

Certain Risk Factors

An investment involves a variety of risks that each prospective investor should carefully consider before making a decision to invest. As with any investment in securities, the value of, and any income from, an investment can decrease as well as increase, depending on a variety of factors that may affect the values of, and income generated by, the portfolio holdings, including general economic conditions, market factors and currency exchange rates.

The following is a brief description of certain risk factors that prospective investors should consider and does not purport to be a full listing of all of the risks inherent in any of our strategies.

General Economic and Market Conditions. General economic or market conditions may adversely affect the value of investments. A general economic downturn could also result in the diminution or loss of the investments made by the Investor.

Unexpected volatility or illiquidity in the markets in which the Investment Manager holds positions, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, could impair the Manager’s ability to carry out their objectives or cause them to incur losses.

The recent spread of the coronavirus disease (also known as COVID-19) has caused a significant slowdown in the global economy and volatility in global financial markets. COVID-19 or any other disease outbreak may adversely affect global markets and the performance of a Fund. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events.

Risks of Investing in Non-U.S. Securities. Securities of non-U.S. issuers, securities traded principally in securities markets outside the United States and/or securities denominated in non-U.S. currencies, may involve certain special risks due to country or region specific economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, imposition of required holding periods, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, non-U.S. issuers are subject to different, often less comprehensive accounting, reporting, and disclosure requirements than domestic issuers. The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than securities of comparable US companies and US securities markets. Non-U.S. brokerage commissions and other fees may be higher than in the United States. Some markets are sensitive to resource markets and may be adversely affected by declines in commodity prices including energy, metals, bulk commodities and industrial products.

Risks of Investments in Emerging Markets. Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. In certain emerging markets, investments by foreign investors may require official consent or be subject to limitations. In addition, repatriation of investment income, capital and the proceeds of sales may require government registration and/or approval. The Fund could be adversely affected by delays in or a refusal to grant any required government approval or by the lack of availability of foreign exchange. The economies of emerging markets can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally. A number of the countries in which a portfolio may invest are exposed to the risk of radical political and economic change.

Currency Risks. Investments in non-dollar denominated instruments may be subject to exchange rate fluctuations. A portfolio may also invest in collective investment vehicles that, in turn, invest in securities denominated in the local currency of the relevant market. The returns to investors may, therefore, be affected by exchange rate fluctuations to the extent the portfolio does not engage in hedging strategies to hedge the risks of such fluctuations.

Investment Selection. The success of the Fund's investment strategy will depend on the investment management abilities of the Investment Manager. Investors will have no opportunity to evaluate in advance or to select any of the investments under a discretionary mandate.

Derivative and Hedging Transactions. If a portfolio uses derivatives to hedge foreign currency exposure, these strategies will impose certain costs and involve certain risks, such as the possible default of the other party to the transaction, the imperfect nature of the hedge or the ineffectiveness of the strategy in a particular situation, and the possible accentuation of losses or reductions in gains with respect to the position being hedged.

Risks Related to Derivatives. Derivative instruments, or "derivatives," include options, swaps, futures, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. To the extent NS Partners elects to take a derivatives position, there is no assurance that the relevant derivatives will be available at any particular times upon satisfactory terms or that the use of derivatives will be an effective means of furthering the investment objective.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. Some derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also create exposure to liquidity risk because there may not be a liquid market in which to close or dispose of outstanding derivatives contracts, particularly in adverse market conditions. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for derivatives may be relatively illiquid. This could prevent the prompt liquidation of unfavorable positions and subject the portfolio to substantial losses. In addition, derivatives are generally contractual arrangements that create exposure to the risk that the counterparty to the contract may default on its obligations. In the event of a derivative counterparty default, the Investor will typically rank as an unsecured creditor and will risk the loss of all or a portion of the amounts it is contractually entitled to receive.

Lack of Diversification. NS Partners may participate in a limited number of investments and there can be no assurances concerning the extent of diversification of the assets held. A limited degree of diversification increases risk because, as a consequence, the performance of a portfolio may be substantially adversely affected by the unfavorable performance of a particular sector, a particular country or geographic region or even a single investment.

Restricted and Illiquid Securities. Any securities that are thinly traded or whose resale is restricted can be difficult to sell at a desired time and price, and the sale of such securities may involve time-consuming negotiation and legal expenses. Some of these securities are new and complex, and traded only among institutions. The markets for these securities are still developing and may not function as efficiently as established markets.

Disciplinary Information

NS Partners and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

NS Partners is not affiliated to any broker-dealer. In addition, the firm is not associated with any futures commission merchant, commodity pool operator, or commodity trading advisor.

NS Partners is authorized to undertake investment business in the UK by the Financial Conduct Authority. NSP is also registered in Canada with the Ontario Securities Commission, British Columbia Securities Commission and the Autorité des Marchés Financiers (Quebec).

Through its partnership with Connor, Clark & Lunn Financial Group Ltd (“CCLFG”), NS Partners has direct relationships with the following entities:

- Connor, Clark & Lunn Financial Group Ltd provides non-investment management related functions to the SEC registrant, including Legal Compliance, Accounting, Operations, Risk Management, Information Systems, Investment Data and Analytics, Sales and Marketing as discussed within the Client Referrals and Other Compensation section of this brochure. The depth and breadth of the skills that flows from the centralization of resources enables the SEC registrant to benefit from high quality operational support that is structured into

functional teams made up of over 280 employees. In addition, NS Partners has direct relationships with management committee members representing the interests of CCLFG, who are on the boards of other affiliates. There are policies and procedures in place to minimize any conflicts.

- Connor, Clark & Lunn UK Ltd – a wholly owned subsidiary of CCLFG providing administrative services to CC&L and NS Partners Ltd, including trade support
- Connor, Clark & Lunn Investment Management Ltd – a firm offering investment management advisory services to mainly Canadian clients and with whom NS Partners has advisory contracts
- Connor, Clark & Lunn Private Capital Ltd – a firm offering investment management advisory services to US and Canadian clients and with whom NS Partners has advisory contracts
- Connor, Clark & Lunn (Canada) Ltd - a firm offering investment management advisory services to Canadian clients and with whom NS Partners has advisory contracts
- Global Alpha Capital Management – a firm offering investment management advisory services to US and Canadian clients
- PCJ Investment Counsel – a firm offering investment management advisory services to US and Canadian clients
- Scheer, Rowlett & Associates Investment Management Ltd., a firm offering investment management advisory services to Canadian clients and with whom NS Partners has advisory contracts
- Vergent Asset Management - a related investment advisor who shares NS Partner's principal office
- NS Partners Emerging Markets Equity Fund, a Series of NS Partners Trust - a pooled investment vehicle

NS Partners does not receive compensation directly or indirectly from any other business relationship that could create a potential conflict of interest.

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

NS Partners seeks to foster a reputation for integrity and professionalism.

The confidence and trust placed in us by investors is highly valued and must be protected. Any activity that creates any actual or potential conflict of interest or even the appearance of any conflict of interest must be avoided.

The directors, officers and employees of NS Partners have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics has been adopted to ensure that those who have knowledge of portfolio transactions or other confidential client information will not be able to act thereon to the disadvantage of NS Partners' clients. The Code of Ethics does not purport to comprehensively cover all types of conduct or transactions which may be prohibited or regulated by the laws and regulations applicable.

Personal Trading

NS Partners and its directors, officers and employees may buy or sell securities that are also held by

clients but may not trade their own securities ahead of client trades. Directors, officers and employees must comply with the provisions of the Code of Ethics and the NS Partners Policies & Procedures Manual. The Firm will provide a copy of the Code of Ethics to any client or prospective client on request.

The Chief Compliance Officer of NS Partners is Anna Kirk. Pre-trade approval for all personal transactions must be obtained from the CCO or Delegate via the SunGard PTA system. All members of staff certify transactions on a quarterly basis and holdings annually.

Gifts and Entertainment

In general, personnel should not accept any gift or gratuity from an issuer of securities, a broker or anyone doing business with CC&L or any of the affiliates or associates of CC&L. This standard does not preclude customary, ordinary, business-related entertainment. In keeping with the duty of loyalty to clients, this restriction preserves independence and objectivity when making decisions that affect investment portfolios.

Brokerage Practices

Broker Selection

NS Partners acts in good faith and with due diligence in its choice and use of brokers. All trading conforms to SEC and Financial Conduct Authority (FCA) rules regarding best execution.

In accordance with FCA requirements, NS Partners provides at least an annual statement to each client detailing all explicit costs incurred by their portfolio, including broker commissions, taxation and investment management fees.

In addition, the firm will publish information relating to the Top Five Execution Venues in accordance with EU Commission Delegated Regulation RTS 28.

Best Execution

NS Partners has written policies for best execution. In buying and selling securities, NS Partners will always seek the best price and terms of execution available, taking into account such factors as price, speed, implicit and explicit costs, size, likelihood of execution and settlement, liquidity and the order characteristics. NS Partners' Best Execution policy establishes a process for implementing trading decisions and quantitatively analysing results.

NS Partners has an approved list of brokers which is subject to an approval process, which would generally incorporate appropriate regulatory checks, commission levels, a review of relevant documentation including their best execution policy and operational due diligence. NS Partners does not have an affiliated broker relationships.

NS Partners does not suggest brokers to clients.

Directed Brokerage

In general, NS Partners has full discretion on choice of entity or broker with whom to trade. However, should a client issue direction on choice of entity or broker, any such trades would not be subject to our best execution policy and would fall outside of the requirements of MiFID II.

Research & Other Soft Dollar Benefits

EU regulatory requirements came into force on 3 January 2018 under what is known as ‘The Markets in Financial Instruments Directive II’ (MiFID II), which impacted all European based firms. The MiFID II directive provides for the unbundling of trading commissions to provide for increased transparency. Under UK regulations, on all trades executed with a broker, the previously bundled commission is now split between execution and research charges, with the research element collected within a Research Charge Collection Account (‘RCCA’) and transferred from there to a Research Payment Account (‘RPA’), from which payments will then be made exclusively for third party research only, under strict controls and procedures and subject to FCA regulation.

NS Partners will set an annual research budget which will be subject to regular review and assessment of broker research, based on robust quality criteria and the ability of the research to contribute to better investment decisions for the portfolio. The budget is provided to clients in advance of the period to which it relates and continuously monitored. The budget will not be linked to the volume and / or value of transactions executed on behalf of the clients.

Trade Allocations

All accounts with similar mandates are managed in line. All transactions are allocated on a pro rata basis at an average price after transaction costs (subject to practical constraints, e.g. transaction costs vs. transaction size, odd lots, etc.) in order to achieve the target weight for the specific security in each account. IPOs, private placements and/or “hot issues” are allocated in the same manner as any other trades, taking into consideration the foregoing factors. Fair allocation is applied through an automated trade processing system.

Review of Accounts

Periodic Reviews

NS Partners conducts the following periodic reviews:

- Weekly Investment Policy Committee – economic update, liquidity conditions, monitoring of strategy and performance, sector allocation, performance and performance attribution and estimated ex ante tracking error and portfolio beta.
- Monthly Stock Meetings – review of fundamentals of all stocks owned (and major index stocks not owned) which are significantly outperforming or underperforming benchmark
- Continual monitoring of investment returns and extensive analysis of performance attribution.
- Guidelines and constraints are monitored through the Charles River order management and compliance system on a pre and post trade basis. Automated violation reports with respect to client mandates are generated and reviewed daily.

Reviewers

The portfolio managers are collectively responsible for all accounts; Ian Beattie and Tim Bray as co-CIOs are responsible for ensuring the integrity of the investment process.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

NS Partners provides a detailed monthly portfolio valuation to each institutional client that includes an asset listing, transaction report, and performance returns. The majority of clients also receive a quarterly report, which includes a narrative on the market, NS Partners' current views, future investment strategy, portfolio changes, performance analysis and proxy voting summaries.

NS Partners maintains contact as determined by the client and their individual requirements. However, NS Partners considers that it is mutually beneficial to communicate regularly by telephone and meet at a minimum of at least once a year. NS Partners is represented at these meetings by a senior investment manager.

NS Partners provides requested information to clients to allow them to complete Schedule C of their annual Form 5500 Department of Labor report.

Client Referrals and Other Compensation

As part of its partnership with the Connor, Clark & Lunn Financial Group Ltd (CCLFG), NS Partners Ltd has access to, and utilizes, the resources of the CCLFG Institutional Sales Team. CCLFG will provide certain services and introduce prospective investment management clients, to NS Partners.

In the event a new client retains NS Partners as a result of the efforts of the CCLFG Institutional Sales Team, NS Partners will make a cash payment to CCLFG where permissible under applicable laws. Such payments are always at the discretion of CCLFG management but, in general, the payment amount will be a percentage of the advisory fees earned by NS Partners during the first year of NS Partners' relationship with a client. By custom, such fees will most frequently be forty-five percent of fees earned in the first year after commencement of a client's relationship with NS Partners. If the new client becomes an investor in any private fund offered by NS Partners, any transaction-based payments will be made through Foreside Fund Services, LLC.

NS Partners Ltd, at its expense, pays Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the NS Partners Emerging Markets Equity Fund, a Series of NS Partners Trust. Employees or officers of NS Partners may serve as registered representatives of Foreside to facilitate the distribution of Fund interests to investors, and, where permissible under applicable law, these individuals will earn sales commissions in connection with successful referrals.

Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by NS Partners for advisory services. Additionally, a referred client will not be charged an amount in excess of NS Partners standard advisory fees solely because of the agreement.

Custody

NS Partners does not provide custody arrangements for any client assets within segregated portfolios. Such clients must appoint their own global custodian and any fees for such custodial arrangements will be due to the global custodian outside of any investment management fees due to NS Partners.

Clients with segregated portfolios will receive account statements directly from their global custodian. NS Partners provides monthly valuations which will have been reconciled to the custodian's monthly statements but we would urge clients to compare both sets of statements.

Any collective investment vehicle for which NS Partners acts as sub-adviser, including the NS Partners Funds, will have an independent global custodian. Audited financial statements for the NS Partners Funds will be prepared on an annual basis and delivered to investors in the NS Partners funds within 120 days of the NS partners Funds' year end.

Investment Discretion

NS Partners usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, NS Partners observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, NS Partners' authority to trade securities may also be limited by certain federal securities and tax laws

that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to NS Partners in writing.

Voting Client Securities

Through its relationship with its clients, NS Partners will undertake responsibility to vote proxies where it has formal authority to do so or, alternatively, will work closely with those clients wishing to participate themselves in order to ensure that their specific voting instructions are properly recorded. Our primary objective is to vote all proxies in the best interests of our clients at all times.

Some international securities (including ADRs), may be subject to “share blocking” restrictions. This means that shareholders who vote proxies are not able to trade in that company’s securities for a certain period of time on or around the shareholder meeting date. In addition, voting certain international securities may involve unusual costs to the clients. NS Partners reserves the right not to vote where share blocking restrictions, unusual costs or other barriers to efficient portfolio management apply.

Occasions may arise where a person or organization involved in the proxy voting process may have a conflict of interest. A conflict of interest may also exist if NS Partners has a business relationship with (or is actively soliciting business from) either the company requesting the proxy vote or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any individual with knowledge of a conflict of interest relating to a particular referral shall disclose that conflict to the Chief Compliance Officer. All staff are subject to compliance with the NS Partners Code of Ethics, which covers personal account dealing.

NS Partners retains the services of Institutional Shareholder Services (ISS), an independent proxy service provider, to assist in voting matters. ISS’ core business is the provision of proxy research, vote recommendations and related governance research services, including an end-to-end proxy voting platform. Routine governance issues are voted in accordance with the ISS Regional Guidelines and contentious issues are raised with the relevant regional investment manager for direction on how to vote. CCLFG, on behalf of NS Partners, conducts annual due diligence on ISS and retains on file all regional ISS Voting Guideline policies. ISS Regional Proxy Voting Guidelines are available on request.

A Quarterly Proxy Voting Report is provided to all clients and this report is reviewed by the lead investment manager prior to transmission.

Financial Information

NS Partners is required to provide certain financial information or disclosures about its financial condition. NS Partners does not have any financial impairment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisers

Not applicable.

Business Continuity Plan

General

NS Partners has a Business Continuity Plan in place that provides detailed steps to mitigate and recover

from the loss of office space, communications, services or key people.

Disasters and Other Events

The Business Continuity Plan covers i) office compromise - public health emergencies, including epidemics or pandemics, local power, communication transportation or system failure; ii) office and server room compromise - natural disasters hurricanes, tornados, and flooding, man-made disasters - fire, bomb threats; iii) infrastructure and staff compromise - large earthquakes, tsunami, nuclear, chemical or biological emergencies, transportation disasters; and iv) cyber security attacks. Electronic files are backed up daily and archived offsite.

The business continuity plan includes a cyber-security incident response plan which is reviewed and tested annually. Information Security Management policies have been developed using the ISO 27000 guidelines. Specific objective controls have been developed for each policy. Third party security technology firms review and provide recommendations for upgrading technology and objective controls, for physical, user, logical and operational security, to review and recommend cyber security requirements and to provide recommendations for cyber security response plans.

Alternative Accommodation

Alternative accommodation - working from home, or temporary office space is identified to support ongoing operations in the event the London office is unavailable. It is our intention to contact all clients in the event of an invocation of disaster recovery procedures.

Loss of Key Personnel

The investment professionals at NS Partners work in integrated team environments using highly structured investment processes. As a result, the loss of any individual team member would have little material impact on investment strategies and outcomes. The teams take responsibility for ensuring that important functions and expertise are protected and shared.

Information Security Program

Information Security

NS Partners and CCLFG have an Information Security Management team and maintain an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

NS Partners and CCLFG are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

NS Partners and CCLFG handle the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and NS Partners privacy and data loss protection practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies.

Firm Brochure Supplement (Part 2B of Form ADV)

Educational Background and Business Experience

NS Partners requires any officer or employee who determines or gives investment advice to clients to demonstrate a clear command of the firm's investment discipline, its principles and implementation, and its suitability for clients. NS Partners takes its fiduciary responsibilities very seriously, and ensures that its professionals meet high standards of financial sophistication as evidenced by ongoing education and experience.

Biographies of Supervised Persons

NAME/TITLE	D.O.B.	FORMAL EDUCATION	BUSINESS ACTIVITY FOR PAST 5 YEARS	DISCIPLINARY INFORMATION	OTHER ACTIVITIES & COMPENSATION	SUPERVISION
Mike Freund	1959	BBusSC, University of Cape Town	Investment Management and Operations	None	None	Board of Directors Tel: +44 (203) 535 8100
J. Warren Stoddart	1963	University of Toronto, BC Canadian Securities Course Examination based on Manual for Registered Representatives	Investment Management and Operations	None	None	Board of Directors Tel: +44 (203) 535 8100
Michael Walsh	1977	BEng (Honours), Chemical, University of Adelaide; LLB (Honours) University of Adelaide, MBA (Distinction) Harvard Business School	Investment Management and Operations	None	None	Board of Directors Tel: +44 (203) 535 8100
Ian J. Beattie, Co-Chief Investment Officer	1968	City University, London, B.Sc. Economics	Investment Management	None	None	Board of Directors Tel: +44 (203) 535 8100
Timothy J. Bray, Co-Chief Investment Officer	1964	University of London, B.Sc. Financial Economics	Investment Management	None	None	Board of Directors Tel: +44 (203) 535 8100

Anna E. Kirk, Chief Compliance Officer & Head of Client Service	1959	N/A	Compliance, Operations, Client Service	None	None	TBray@NS-Partners.co.uk Tel: +44 (203) 535-8101
Simon J. Ward, Director of Research	1960	University of London, M.Sc. Economics, M.Sc. Finance; University of Cambridge, B.A. Economics	Investment Strategy & Economic Research	None	None	TBray@NS-Partners.co.uk Tel: +44 (203) 535-8101
Bernard (known as Brian) P. Coffey, Senior Portfolio Manager	1961	University of London, B.Sc. Financial Economics; University College, Galway, B.Sc. General Science	Investment Management	None	None	IBeattie@NS-Partners.co.uk Tel: +44 (203) 535-8888
Julian Linton, Portfolio Manager	1974	CFA Institute ¹ : ASIP	Investment Management	None	None	IBeattie@NS-Partners.co.uk Tel: +44 (203) 535-8888
Anna L. Locke, Senior Portfolio Manager	1981	Brasenose College, University of Oxford, B.A. Psychology & Philosophy CFA Institute ¹	Investment Management	None	None	TBray@NS-Partners.co.uk Tel: +44 (203) 535-8101
Rowley (known as Dan) Baring, Portfolio Manager	1977	University of Edinburgh, B.A. History, M.A. History	Investment Management	None	None	TBray@NS-Partners.co.uk Tel: +44 (203) 535-8101
Oliver W. Adcock, Portfolio Manager	1981	New College, University of Oxford, M.Chem.	Investment Management	None	None	TBray@NS-Partners.co.uk Tel: +44 (203) 535-8101
Victor Lio, Portfolio Manager	1989	London School of Economics, BSc Economics	Investment Management	None	None	TBray@NS-Partners.co.uk Tel: +44 (203) 535-8101

¹ The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time,

but not necessarily investment- related). To receive the CFA designation, candidates must complete the CFA Program, which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at <https://www.cfainstitute.org>.

Disciplinary Information

None of the individuals listed above has been subject to any legal or disciplinary events.

Other Business Activities

NS Partners has adopted a Code of Ethics that requires all individuals register all outside business activity resulting in additional compensation, including monetary or other benefits as well as any voluntary outside business activity that may have the potential to be a conflict of interest within the SunGard PTA System. No individual shall accept a position as an officer or employee or receive any compensation as a result of any business activity (other than a passive investment), outside the scope of his relationship with the Firm, unless such person has received prior written approval from the CCO.

Investment personnel are prohibited from serving on the boards of directors of for-profit corporations, business trusts or similar business entities, whether or not their securities are publicly traded, without prior authorization by the CCO.

Additional Compensation

NS Partners does not offer any financial incentives above an individual's regular remuneration and profit share.

Supervision

The co-CIOs are responsible for ensuring that portfolio managers continue to implement the appropriate strategy for their clients; thereby meeting the overall investment objective of the client. Ongoing oversight ensures that the investment strategy is set and implemented in a timely manner.

The Co-CIO's are:

Tim Bray, Co-CIO. Telephone: +44 (203) 535 8101

Ian Beattie, Co-CIO. Telephone: +44 (203) 535 8888