

Item 1 – Cover Page



SOUTH OCEAN MANAGEMENT, Ltd.

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www.south-ocean.com

March 2020

This Brochure provides information about the qualifications and business practices of South Ocean Management, Ltd. ("South Ocean"). 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.

South Ocean is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information on which you determine to hire or retain an Adviser.

Our Brochure (as well as our Brochure Supplements) may be requested by contacting Joyce Yip, Chief Administrative Officer at (852) 2521-0332 or Joyce@south-ocean.com.

If you have any questions about the content of this Brochure or the Supplements, please contact Ms. Yip. South Ocean's Brochure and Supplements are available on our website www.south-ocean.com.

Additional information about South Ocean also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

New investment advisory agreement and licensed individual, Mr. Darren D’Souza/Exante Fund.

Description:

The Exante Global Opportunities Fund has been established and is recognised as a professional fund under the British Virgin Islands Securities and Investment Business Act 2010. An investment in the Fund is only suitable for “professional investors”.

The investment objective of the Fund is to preserve capital and then compound it at the highest possible rate over long periods of 5-10 years. It seeks to achieve this by investing in a focussed portfolio of equity securities which are listed on major stock exchanges within Asia, North America and developed markets in Europe, while hedging its investments against adverse market movements. The Fund adopts a value-oriented philosophy, investing in companies whose shares are significantly undervalued relative to their intrinsic value.

The Fund is managed by Mr. Darren D’Souza Darren who brings over 22 years of financial markets experience in corporate banking, research and analysis and risk management. Most recently, Darren was Chief Operating Officer for Citi’s Asia Pacific Corporate Bank. Darren has an MBA from the University of Chicago Booth School of Business, a Masters in Applied Finance and Investment from the Securities Institute of Australia and a BSc (Information Systems) from the University of New South Wales.

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Item 4 – Advisory Business

South Ocean Management Ltd. ("SOM") is an investment adviser based in Hong Kong and is registered and regulated by the Securities and Futures Commission (SFC) in Hong Kong, and the company itself is also registered in the US with the Securities Exchange Commission (SEC).

South Ocean managed \$15.0 million on a discretionary basis for 19 clients as of December 31, 2020. South Ocean has utilized an equity-oriented investing strategy since its Hong Kong founding in 1992.

South Ocean constructs portfolios tailored to the investment strategy of our clients. Certain clients may impose investment restrictions on investing in certain securities or types of securities.

South Ocean is a Limited Liability company which is majority employee owned. The firm's principal owner is Brook McConnell.

SOM acts as investment manager for three investment strategies:

- (a) Our China Growth strategy utilizes Hong Kong Partners L.P. (the Partnership), a Delaware Limited partnership serving the needs of a small group of investors with longer-term investment horizons. The objective of the partnership is capital appreciation. South Ocean Partners LLC is the General Partner, controlled by Brook McConnell. The investment activities of Hong Kong Partners L.P. are managed by Brook McConnell.

The Partnership serves the needs of a small group of investors with longer-term investment horizons. The objective of the partnership is capital appreciation. The Partnership will seek to achieve its objective by investing mainly in the assets of equity securities of companies doing business in the Peoples Republic of China, primarily shares that are listed on the Hong Kong Stock Exchange. The strategy uses an intrinsic value approach primarily in small and mid-capitalization Hong Kong-listed equities.

- (b) Our Private Client strategy utilizes a Discretionary Managed Accounts program for individual investors opened at 1 of 2 Wealth Management companies - Canaccord Genuity Wealth

Management Ltd in London or FPI in the Isle of Man. Accounts are managed by Stephen Taw (ST) under the advisement of Brook McConnell (BM) under the terms of ST's licence from the HK SFC.

South Ocean are able to accept mandates from individual investors to manage their investment accounts opened at 1 of 2 Wealth Management companies. Strategy and risk tolerance are agreed with clients on an individual basis.

Applicants wishing to engage South Ocean:

- I. Must open an Investment Account with Canaccord Genuity Wealth Management Ltd in London in their own name or
 - II. Have an existing Investment Account in their own name at FPI in the Isle of Man
- (c) Our Strategic Macro strategy utilizes the Exante Global Opportunities Fund Limited, established and recognised as a professional fund under the British Virgin Islands Securities and Investment Business Act 2010 (SIBA). The Fund is suitable for investment by "professional investors" with a minimum initial investment amount of US\$100,000 or its equivalent in another currency. The Fund has appointed South Ocean Management Limited as investment manager of the Fund, in accordance with the terms of the Investment Management Agreement dated 16 August 2019. The Fund's portfolio manager is Darren D'Souza under the terms of his license from the HK SFC.
- (d) The investment objective of the Fund is to preserve capital and then compound it at the highest possible rate over long periods of 5-10 years. It seeks to achieve this by investing in a focussed portfolio of equity securities which are listed on major stock exchanges within Asia, North America and developed markets in Europe, while hedging its investments against adverse market movements. The Fund adopts a value-oriented philosophy, investing in companies whose shares are significantly undervalued relative to their intrinsic value. Accounts are managed by Darren D'Souza (DD) under the advisement of Brook McConnell (BM) under the terms of DD's licence from the HK SFC.

Item 5 – Fees and Compensation

South Ocean acts as investment manager for its clients, which are primarily High Net Worth individuals. South Ocean has been a manager for tax-exempt corporate pension plans in its earlier years as well.

South Ocean has also managed discretionary, separately managed programs and offers its China Growth strategy through a Delaware Limited Partnership (which South Ocean is the designated manager) to individual clients, Hong Kong Partners LP.

The specific manner in which fees are charged by South Ocean is established in a client's written agreement with South Ocean and the fund. South Ocean will generally bill its fees on a quarterly basis. Management fees may be prorated for significant capital contributions and withdrawals made during the applicable period. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Hong Kong Partner LP's annual investment management fee is 1.5% of assets under management. These fees are payable quarterly and at the end of each quarter.

South Ocean may receive a performance fee from the Hong Kong Partners LP Fund at an annual rate of 15% of the Fund's net annual profit, calculated at year-end.

South Ocean may receive a performance-based fee from certain clients as discussed in Item 6 below.

Clients of South Ocean bear certain other fees, expenses and costs (in addition to South Ocean's management/advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and other related transaction costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments; and (5) fees associated with investments in other, unaffiliated pooled investment vehicles such as mutual funds or exchange traded funds held in a client's portfolio.

Such charges, fees and commissions are in addition to South Ocean's fee, and South Ocean does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that South Ocean considers in selecting broker/dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

(b) With our Private Clients strategy, Discretionary Managed Accounts for individual investors opened at 1 of 2 Wealth Management companies:

Fees payable on individual discretionary accounts managed by ST are negotiated on a case by case basis but, typically

- I. Are not payable on cash balances
- II. There are no performance fees
- III. There are no retrocessions or commissions from 3rd party providers
- IV. Are charged at the rate of .25% of account balance (less cash) at each quarter end i.e. 1% pa

(c) With respect to the Strategic Macro strategy of Exante Global opportunities Fund Limited:

In accordance with the terms of the Investment Management Agreement dated 16 August 2019 between Exante Global Opportunities Fund Limited and SOM:

Management Fee: The Fund will pay the Investment Manager a Management Fee of one-quarter (¼) of 1.25 per cent per quarter of the Net Asset Value of each Series of Class A Shares, Class B Shares and Class C Shares in arrears. This is subject to a minimum fee of US\$6,000 per quarter.

Performance Allocation: The holder of the Allocation Shares will also be entitled to receive a Performance Allocation from the Fund annually in arrears. The Performance Allocation is equal to 1/3 of the annual appreciation in the Net Asset Value above the High-Water Mark and above the Hurdle. In the event that any Allocation Shares are redeemed, an equivalent amount will be allocated to the Investment Manager.

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

In some cases, South Ocean has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. South Ocean will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 relating to qualified clients defined by that Rule. In measuring clients' assets for the calculation of performance-based fees, South Ocean includes realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for South Ocean to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. South Ocean has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

South Ocean acts as investment manager for its clients, which are primarily High Net Worth individuals.

South Ocean also provides management services to a limited partnership. There are no material differences in the way we provide advice to these accounts. South Ocean has a minimum investment size of \$150 thousand for new Limited Partners or US\$1 million to separately managed accounts.

South Ocean manages a Delaware Limited Partnership, the Hong Kong Partners LP, for individual investors and institutions. The minimum investments in the fund is \$150,000.

For the Exante Global Opportunities Fund, the minimum initial investment for eligible investors is US\$100,000.

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

Investment Strategies – South Ocean's China Growth strategy utilizes an intrinsic value investing approach in small and mid-capitalization Hong Kong-listed equities and ADRs. South Ocean has utilized this framework since its founding in 1992.

Methods of Analysis – There are three critical parts to our fundamental investment process:

1. Screening – For our China Growth strategy, we utilize a proprietary intrinsic value screen of all Hong Kong-listed stocks to determine those fundamentally strong businesses selling below intrinsic value. Our system, importantly, determines a maximum price to pay for our long-term investments.

2. Quantitative Check – To the resulting opportunity set of stocks, we then apply our “quantitative check” methodology to confirm price attractiveness. This check further includes current and historical ranges of Earnings before Interest and Taxes (EBIT), price to cash flow, enterprise value to EBIT, price to book, returns on invested capital and equity.

3. Fundamental Research – We then conduct fundamental company research on the resulting list of prospective stocks. We gather primary and secondary information, including financial statement analysis, and apply an algorithmic review of consensus estimates. The fundamental research process also includes discussions with company management and other industry sources.

All strategies utilize “Street” research and to further understand consensus expectations, cross checking our assumptions with market sources we respect. We believe environmental, social and governance (“ESG”) matters can lead to outperformance and are important characteristics of all stocks we own for our portfolios. Assessing and managing investment risk is a daily part of our fundamental process. Understanding downside risks are an essential component of our prudent management of client assets.

Risk of Loss – Because South Ocean seeks to invest in equities, there is a risk that the market will not recognize a security's estimated value for a long time. There is also a risk that the securities that South Ocean believes are undervalued are actually appropriately priced due to problems that are not yet publicly disclosed or apparent.

In addition, South Ocean's intrinsic value investment strategy in the Hong Kong market can undergo cycles of greater or lesser investor interest which may lead to a decrease in prices of the stocks it holds on behalf of clients. Small capitalization securities held may be more volatile and illiquid during market downturns than larger capitalization securities. Investments in securities of companies operating or listed in foreign countries, which involve additional risks such as economic and political instability, currency fluctuation; different regulation, accounting standards, trading practices and levels of available information and generally higher transaction costs. Investors should keep in mind that investing in securities necessarily involves risk of loss that they should be prepared to tolerate within this program.

Item 9 – Disciplinary Information

South Ocean has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

None.

Item 11 – Code of Ethics

South Ocean has adopted a Code of Ethics for all employees of the firm describing its standard of business conduct and fiduciary duty to its clients pursuant to SEC Rules 204(A)-1 and 17(j)-1. The Code of Ethics also addresses conflicts that may arise from personal trading by South Ocean's employees. Among other things, the Code of Ethics requires employees to report their personal securities transactions in various investments, including transactions in the shares of any registered investment company managed by South Ocean, and review of each personal trading report by South Ocean's Chief Compliance Officer on a quarterly basis. The Code of Ethics also addresses issues such as insider trading, certain prohibited purchases and sales intended to protect client interests, late trading and market timing, recordkeeping requirements, gifts and entertainment offered by service providers to South Ocean or any of its affiliates, distribution of the Code of Ethics to employees, reports to the Board of Directors of any client that is a registered investment company and reports of any violations of the Code of Ethics to senior management.

South Ocean's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joyce Yip at (852) 2521-0332 or email, joyce@south-ocean.com.

It is South Ocean's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. South Ocean will also not cross trades between client accounts.

Item 12 – Brokerage Practices

South Ocean relies on outside research services provided by brokers to augment its knowledge of economic and corporate events to each client's end benefit. South Ocean believes that such services save time and duplication of effort and aid in the performance of client accounts. Therefore, South Ocean may pay a broker from whom it receives research services a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. Brokerage

commissions generated by the trading activities of one client account may be used to provide research to assist South Ocean in carrying out its responsibilities both for that client account, as well as other accounts, without tracing benefits to commissions generated by a particular client account.

In selecting a broker to execute securities transactions, South Ocean considers a variety of factors, including the value of any research provided by the broker, the broker's execution capability, the commission rate charged by the broker, the broker's financial responsibility and the broker's responsiveness to South Ocean.

Generally, research services provided by brokers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of access to various computer-generated data; written reports, telephone contacts and personal meetings with security analysts; and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. While brokers with whom South Ocean effects trades may provide South Ocean with their own internally produced research, in some cases, research services are generated by third parties and supplied to South Ocean by or through brokers provided that, in this case, the broker must directly incur the obligation to pay the third party.

South Ocean has an Aggregation Order Policy for the purchase or sale of the same security for client accounts. South Ocean will generally aggregate transactions provided that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of South Ocean's investment advisory agreement with each client for which trades are being aggregated. Prior to entering an aggregated trade order, South Ocean prepares a trading blotter allocating shares on a pro rata basis to the participating client accounts. The shares are allocated pro rata based on account size, but adjusted when necessary to reflect client specific factors such as recent additions or withdrawals, as well as client directives; i.e., "no tobacco", position size directives such as "no more than 5% at cost," or "up to 10% at market," etc.

South Ocean strives to equalize positions in a security throughout its client base to these target percentages equitably. If the order is partially filled, it will be allocated pro rata based on the trading blotter, although exceptions may be made for clients whose share percentage before the trade is more/or less than other clients, so that the additional shares purchased or sold bring all clients as close to the same targeted ownership percentage as is practicable. An aggregated order provides the participants the average share price for all South Ocean's purchases/sales executed in that order throughout a given business day, with transaction costs shared pro rata based on each client's participation in the transaction. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the trading blotter if all client accounts receive fair and equitable treatment, and the reason for the difference is indicated in writing or by email and is approved in writing or by email by South Ocean's Compliance Officer (or in his absence, his designee) no later than one hour after the opening of the markets on the trading day following the day on which the order is executed.

Under current circumstances, most broker orders are transacted in South Ocean's managed limited partnership fund and, therefore, do not incur aggregated trade orders.

Occasionally South Ocean will participate in Initial Public Offerings (IPOs). In most cases, South Ocean is unable to purchase sufficient shares to fill all clients to a meaningful position. If sufficient shares are purchased, the security will be allocated as described above. If it is not practical to allocate on a pro rata basis as the number of shares purchased is so small, then allocation will be made alphabetically utilizing a procedure which should not advantage or disadvantage any client account.

In limited instances, South Ocean will accept direction from clients as to which broker or brokers is/are to be used. Any such direction must be in writing. Clients who direct South Ocean to use a particular broker to execute transactions for their accounts should be aware that, in so doing, they may adversely affect South Ocean's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution. When effecting aggregated orders on behalf of its clients, South Ocean attempts, when the circumstances are appropriate, to include transactions of clients who have directed the use

of a particular broker in the aggregated order. In such transactions, the executing broker must agree to transfer that portion of an aggregated order relating to a client who has directed the use of a particular broker to the broker specified by the client. If the executing broker does not agree to make this transfer, the order for the same security on behalf of a client who has directed the use of a particular broker will be effected through the specified broker, and the cost of the transaction may be greater.

In those instances in which clients direct South Ocean to use a particular broker to execute securities transactions for their accounts, such clients will nonetheless derive benefits from research services obtained from the brokerage for those clients who make no such direction, as research furnished by brokers may be used to service any or all of South Ocean's clients and may be used in connection with accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e) of the Securities Exchange Act of 1934. At present, no client has designated specific brokers to South Ocean. Service Providers, including Brokers, for individual discretionary accounts managed by ST at either of CGWM or FPI are appointed by those wealth managers respectively and not by SOM.

With respect to Exante Global Opportunities Fund:

- Banks, brokers and dealers are selected on the basis of their ability to effect prompt and efficient executions at competitive rates.
- Such brokers will be responsible for holding and maintaining those portions of the Fund's assets, funds, investments, and other property deposited with it, execution and/or clearance of transactions for the Fund's accounts, record-keeping, preparation and transmittal to the Fund of daily confirmations of transactions and monthly statements of account, calculation of the equity balances for the Fund's accounts, and similar functions.
- All trades are executed online through Interactive Brokers by the Portfolio Manager and are subject to the investment mandate of the Fund and investment restrictions.
- Trade confirmations are issued via email and reviewed and reconciled by the Portfolio Manager.

Item 13 – Review of Accounts

Discretionary client accounts are managed on a daily basis by the portfolio manager of the Firm who has the primary responsibility for final review and reporting to the client. South Ocean utilizes a system to ensure that each account has the appropriate and proportionate holdings of various securities in its portfolio. This system is updated and reviewed daily. On a monthly basis,

each client's portfolio on South Ocean's system is reconciled to those of the client's custodian bank. The reconciliation is done by a South Ocean portfolio administrator, and the reconciliation is also reviewed by a South Ocean administrative manager. South Ocean sends portfolio commentary statements to each client at least quarterly.

Except as noted below, written summaries are mailed by South Ocean at least quarterly to clients with discretionary accounts showing their investment results and overall market conditions with a review of the portfolio holdings for the period recently ended. Meetings with these clients generally occur annually, or as required by the client. South Ocean distributes audited financial statements (K1s) to the limited partners of the Delaware fund it manages as soon as practicable after the end of each fiscal year.

The Hong Kong Partners LP account is administered by an outside administrator who sends monthly net asset value (NAV) statements via email to each Limited Partner's capital account. The Administrator liaises directly with the fund's custodian to reconcile the NAV and then provides its accounting to South Ocean's portfolio manager and administrative account manager for reconciliation and approval. The fund's administrator is also responsible for due diligence review and document safekeeping procedures on each limited partner's new account.

With respect to Exante Global Opportunities Fund:

- (a) The Directors have overall responsibility for the management and administration of the Fund. However, the Directors have delegated responsibility for day-to-day administrative functions to the Administrator and responsibility for making day-to-day investment decisions to the Investment Manager.
- (b) pursuant to the Administration Agreement, the Administrator will be responsible, among other things, for the following matters, under the general supervision of the Directors:
 - Communicating with Shareholders;
 - Administrative processing of subscriptions, redemptions and transfers of Shares;
 - Maintaining the share register of the Fund;
 - Maintaining the financial and accounting records of the Fund;
 - Determining the Net Asset Value and the Net Asset Value per Share;
 - Arranging for payments of the costs and fees in relation to the Fund; and
 - Arranging for the provision of accounting, clerical and administrative services.

- (c) Each Shareholder is provided with a quarterly report on the investment performance of the Fund by the Portfolio Manager. Shareholders also receive quarterly investor statements directly from the Fund Administrator and annual audited financial statements of the Fund.

Item 14 – Client Referrals and Other Compensation

Not applicable

Item 15 – Custody

Separate account client assets are maintained by custodian banks chosen by the clients

themselves. South Ocean determines the custodian bank for the limited partnership fund.

South Ocean has custody of the assets of the one limited partnership fund. The assets are held at a qualified third-party custodian, and the third-party administrator of the funds sends account statements directly to investors of the fund. Participants in the private funds should carefully review those statements.

Service Providers, including Custodians, for individual discretionary accounts managed by ST at either of CGWM or FPI are appointed by those wealth managers respectively and not by South Ocean.

With respect to our Strategic Macro strategy with the Exante Global Opportunities Fund Limited:

- The Investment Manager is South Ocean Management limited, a company incorporated and based in Hong Kong. The Exante Global Opportunities Fund Limited is a BVI business company incorporated with limited liability under the laws of the British Virgin Islands.
- All Fund assets are held by Interactive Brokers Hong Kong Limited in the name of the Fund and for the exclusive benefit of its shareholders.
- The Net Asset Value and the Net Asset Value per Share of each Class will be calculated quarterly, by the Fund Administrator.
- The Investment Manager will not hold client money. The Investment Manager will not hold or have possession of any Investments or other assets of the Fund. Money, Investments and other assets comprising the Managed Assets shall be held in accordance with the custody arrangements agreed with banks or brokers and dealers, approved and appointed by the Fund and on terms agreed by the Fund.

Item 16 – Investment Discretion

South Ocean receives discretionary authority from the client at the outset of an advisory relationship to decide which securities to purchase and sell for the client. 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, South Ocean observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions are provided to South Ocean in writing.

With respect to Exante Global Opportunities Fund the Investment Manager shall, subject to the overall control and supervision of the Directors, manage and invest the Managed Assets on a discretionary basis in pursuit of the Investment Objective and subject to the Investment Restrictions contained in the Fund Private Placement memorandum and the Investment Management Agreement.

Subject to the Investment Restrictions, the Investment Manager shall have complete discretion, for the account of, and as agent of, the Fund to:

- (a) buy, purchase, acquire, sell, retain, convert, execute, exchange or otherwise deal in Investments;
- (b) make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings, of any Investments;
- (c) effect transactions whether or not on any recognised market or exchange and whether or not frequently traded on any such market or exchange (including derivatives transactions);
- (d) negotiate, settle and execute on behalf of the Fund, account opening and any other documentation in connection with the execution of transactions in relation to the Managed Assets by the Investment Manager;

Item 17 – Voting Client Securities

Our clients may vote the proxies for the securities held in their account or they may instruct South Ocean how to vote their shares. For most clients, South Ocean votes their shares in accordance with our Proxy Voting Policy.

Clients who wish to direct our vote in respect of a particular solicitation or wish to obtain information on how South Ocean has voted may do so by contacting us at (852) 2521-0332.

It is our policy to vote all proxies over which we have voting authority in the best economic interest of our clients. We review the proxy issues, and where appropriate, review these issues with the analysts. Our portfolio custodian is responsible for monitoring the proxy votes to ensure they are made in a timely manner.

While we will not subordinate the economic interest of the client to any other entity or interested party, the issues are often complex and we will, from time to time, study the guidance from outside agencies. In the case of a possible conflict of interest, such as voting

the shares of a client, we will follow the recommendations of an independent agency, or ask our clients to direct us as to how they wish the shares to be voted.

The following guidelines generally will be used:

When determining whether to invest in a particular company, one of the key factors we consider is the aptitude and integrity of its management. As a result, we believe that recommendations of management on any issue, particularly routine issues, should be given substantial weight in determining how proxies should be voted. Thus, on most issues, our votes are cast in accordance with the company's recommendations. When we believe management's recommendation is not in the best interest of our clients, we will vote against management's recommendation.

We have listed the following specific examples of voting decisions for the types of proposals that are frequently presented. We generally vote according to these guidelines. We may, on occasion, vote otherwise when we believe it to be in the best interest of our clients:

Election of Directors - We believe that good governance starts with an independent board, unfettered by significant ties to management, in which all members are elected annually. In addition, key board committees should be entirely independent.

Compensation - We believe that appropriately designed equity-based compensation plans can be an effective way to align the interests of long-term shareholders and the interests of management, employees, and directors. We are opposed to plans that substantially dilute shareholder interest in the company, provide participants with excessive awards, or have inherently objectionable structural features without offsetting advantages to the company's shareholders.

Corporate Structure and Shareholder Rights - We generally oppose anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions. We support proposals when management can demonstrate that there are sound financial or business reasons behind them.

Approval of Independent Auditors - We believe that the relationship between the company and its auditors should be limited primarily to the audit engagement and closely related

activities that do not, in the aggregate, raise the appearance of impaired independence.

Social and Corporate Responsibility Issues - We believe that ordinary business matters are primarily the responsibility of management and should generally be approved by the corporation's board of directors. Proposals in this category, initiated primarily by shareholders, typically request that the company disclose or amend certain business practices. We will review these issues and will consider supporting proposals that we believe will enhance the long-term value of the corporation.

Item 18 – Financial Information

South Ocean has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Item 19 – Requirements for State-Registered Advisers

Not Applicable

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Brook McConnell

President - SOUTH OCEAN MANAGEMENT, Ltd.

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www.south-ocean.com

December 31, 2020

This Brochure Supplement provides information about Brook McConnell that supplements the South Ocean Management, Inc. Brochure. You should have received a copy of that

Brochure. Please contact Joyce Yip at (852) 2521-0332 if you did not receive South Ocean Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Year of Birth: 1952

B.A. University of Denver

1993 to Present –President & Portfolio Manager, South Ocean Management, Ltd.

Item 3- Disciplinary Information

Not applicable

Item 4- Other Business Activities

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6- Supervision

Each of South Ocean's two directors supervise the other through discussions among ourselves

The names and contact information for the other Director is as follows:

Mr. Steven Taw (852) 2521-0332

Item 1- Cover Page

Mr. Steven Taw

Director - SOUTH OCEAN MANAGEMENT, Ltd.

21F/The Phoenix Building

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December 31, 2020

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Please contact Joyce yip at (852) 2521-0332 if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Year of Birth: 1958

Degree: None

Previous Employers: Chase Investment Bank Ltd, London, Republic National Bank of New York Ltd, Japan, HSBC Asset Management Ltd, Japan.

2013 to Present – Director, South Ocean Management, Ltd. & Portfolio Manager, South Ocean Management Private Clients.

Item 3- Disciplinary Information

Not applicable

Item 4- Other Business Activities

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6- Supervision

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Brook McConnell (852) 2521-0332