

**Item 1. Cover Page**

# **Rosemount Capital Limited**

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**March 30, 2021**

**This brochure provides information about the qualification and business practices of Rosemount Capital Limited. If you have any questions about the contents of this Brochure, please contact us at (212) 641-3200 or [compliance@nchcapital.com](mailto:compliance@nchcapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Rosemount Capital Limited also is available on the SEC’s website at [www.adviserinfo.gov](http://www.adviserinfo.gov).**

**Please note that registration with the SEC does not imply a certain level of skill, training or ability with respect to the provision of investment advisory services.**

## **Item 2. Material Changes**

There are no material changes since the last update dated March 30, 2020.

**Rosemount's Brochure may be requested by contacting  
compliance@nchcapital.com.**

### **Item 3. Table of Contents**

<b>ITEM 1. COVER PAGE .....</b>	<b>1</b>
<b>ITEM 2. MATERIAL CHANGES .....</b>	<b>2</b>
<b>ITEM 3. TABLE OF CONTENTS.....</b>	<b>3</b>
<b>ITEM 4. ADVISORY BUSINESS .....</b>	<b>4</b>
<b>ITEM 5. FEES AND COMPENSATION .....</b>	<b>5</b>
<b>ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT</b>	<b>6</b>
<b>ITEM 7. TYPES OF CLIENTS .....</b>	<b>7</b>
<b>ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS .....</b>	<b>8</b>
<b>ITEM 9. DISCIPLINARY INFORMATION.....</b>	<b>14</b>
<b>ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....</b>	<b>15</b>
<b>ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....</b>	<b>16</b>
<b>ITEM 12. BROKERAGE PRACTICES.....</b>	<b>18</b>
<b>ITEM 13. REVIEW OF ACCOUNTS .....</b>	<b>19</b>
<b>ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>20</b>
<b>ITEM 15. CUSTODY .....</b>	<b>21</b>
<b>ITEM 16. INVESTMENT DISCRETION.....</b>	<b>22</b>
<b>ITEM 17. VOTING CLIENT SECURITIES .....</b>	<b>23</b>
<b>ITEM 18. FINANCIAL INFORMATION .....</b>	<b>24</b>
<b>ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....</b>	<b>25</b>

## Item 4. Advisory Business

Rosemount Capital Limited (“Rosemount” or “Adviser”) is a corporation with its principal place of business in New York, New York. Rosemount was founded by Moris Tabacinic in 1997 and registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in November 2011. The owners of Rosemount are Lillian Tabacinic Irrevocable Trust and the ERK Family Trust.

Rosemount serves with Cornerstone Capital Corp. (“Cornerstone”) as the General Partners to New Century Holdings XI, L.P. (the “Fund”), a private investment fund formed to invest in Russia, other countries that were part of the former Soviet Union and other countries in Eastern Europe (“the “Region” or “target countries of investment”).

Cornerstone was founded by George Rohr and is owned by Mr. Rohr, The Sulam Trust, Northern Trust Cayman International Ltd, as Trustee of the LRT Family Trust and Northern Trust Cayman International Ltd, as Trustee of The MOTL Family Trust. Messrs. Tabacinic and Rohr (collectively, the “Principals”) own NCH Capital Inc. (“NCH”), a registered investment adviser that provides advisory services to the Fund.

The Adviser meets the requirements to be considered a Qualified Professional Asset Manager (“QPAM”) under applicable regulations. The Fund may, at times, constitute plan assets under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Fund’s regulatory assets under management (“RAUM”) was \$305,283,942 as of December 31, 2020. These assets are managed on a discretionary basis.

## **Item 5. Fees and Compensation**

The Fund's limited partnership agreement provides for payment to the General Partners of asset-based fees for investment management services. This fee is 2% of net asset value per annum and is paid quarterly in advance from the Fund's assets.

### **Expenses**

In addition to the asset-based fees, the Fund also bears certain expenses incurred by the Adviser and/or related persons in connection with the services provided to the Fund, such as their respective, operating expenses and other expenses of the Fund. The most common expenses include (i) expenses incurred in connection with identifying, evaluating, structuring and negotiating any potential Fund investment (including broken deals) and the acquisition, holding, sale, proposed sale or valuation of any Fund investments (including brokerage, custody and other types of fees); and (ii) ordinary administrative expenses, fees of auditors, attorneys, appraisers and if applicable, the Fund's valuation agent or administrator, and other professionals, cost of meetings, and reports to limited partners.

Pursuant to its limited partnership agreement, the Fund shares in the allocation of its proportionate share of operating expenses, including, but not limited to, compensation (excluding compensation to the Principals), benefits and travel and accommodation of employees of the Adviser or its related persons working on behalf of the Fund and overhead of the Adviser or its related persons allocable to the Fund, including, but not limited to, office rental, office services and equipment, telephone and utilities.

The Fund also bears the cost of incentive compensation to employees of the Adviser or its related persons working on behalf of the Fund. The incentive program includes bonuses and commissions paid to traders, profit sharing on investments and compensation based on a share of distributions to the Fund from portfolio companies.

In addition, the Fund's portfolio companies may directly compensate employees of the Adviser or its related persons when such employee performs duties for a portfolio company, including, but not limited to, serving as a board member or director. There is no reimbursement or offset of management fees by the investment manager for this compensation. In some cases, an employee may be paid partly by the Fund (and/or portfolio company) and partly by NCH.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

### **Performance-Based Fees**

In addition to the asset-based fees described above under “Fees and Compensation”, the General Partners of the Fund are entitled to incentive fees as stated in the Fund’s limited partnership agreement, equivalent to 25% of gains as computed pursuant to such agreement. With respect to designated (or “side-pocket”) investments, the incentive fee may be realized based on these particular investments and not on the overall performance.

### **Side-by-Side Management**

The Adviser or a related person may receive both management fees and incentive fees as compensation for its services. Incentive fees may create an incentive for the Adviser or related person to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, the Adviser’s or related persons’ compensation may be greater than it would have been as the fee will be based on the Fund’s performance instead of, or in addition to, a percentage of assets under management. The Adviser has mitigated such possible conflict by following an investment allocation policy. All Funds, regardless of fee structure, are allocated investment opportunities on a fair and equitable basis subject to the fiduciary and contractual duties of the Adviser or related persons to such Funds.

## **Item 7. Types of Clients**

The Adviser provides investment supervisory and management services on a discretionary basis to the Fund. The Fund is a pooled investment fund intended for institutional and other sophisticated investors, such as university endowments, corporate and government pension funds, family offices and high net worth individuals.

The Fund is offered privately only to “qualified purchasers” as defined in the Investment Company Act of 1940, as amended (“Investment Company Act”). All investors in the Fund must also be “accredited investors” as defined in the rules promulgated under the Securities Act of 1933, as amended.

## **Item 8. Methods of Analysis, Investment Strategies, Risk of Loss**

The investment strategy applied to the Fund by the General Partners is to target systemic shortages of capital in its markets of investment. This is viewed by the General Partners as the best way to generate, given the discounts that such shortages often create, attractive returns for the Fund's investors.

The General Partners follow a deep-value approach when identifying equity opportunities in the target markets. The General Partners focus on opportunities and industry sectors it believes offer attractive value relative to other opportunities in the region, and relative to other emerging markets.

The General Partners seek to diversify the Fund's investment portfolios among different sectors of the economy. Target sectors may include, but are not limited to, natural resources, telecommunications, power generation, metals and materials, manufacturing, transportation, infrastructure, chemicals, consumer products, agriculture and real estate. In addition, the investments are divided between portfolio investments in larger companies by market capitalization, investments in the marketable securities of medium-sized companies and in the securities of second and third-tier companies whose shares may trade less actively, but whose assets, capital structures or other attributes make them attractive investment opportunities. The Fund may, subject to the guidelines set forth in the Fund's private placement memorandum, also invest opportunistically in real estate and other private equity opportunities.

Although the Fund may receive dividend distributions, this is generally incidental to the objective of the investment approach, which is to realize value from appreciation over the holding period. The General Partners have historically been long on the Fund's equity portfolio, seeking to hold investments over the medium to long term, rather than for short-term speculation.

### **Risk Factors**

Investments with the Fund involve a high degree of risk.

#### **Risks applicable generally to private investment funds**

There are risks applicable generally to investing in private investment funds, which are also applicable to investing in limited partner interests ("Interests") in the Fund. These risks include lack of opportunity for resale of Interests, restrictions on transfers of Interests, restrictions on withdrawal of capital, lack of control over investment decisions, special risks related to "designated" or "side-pocket" investments in the Fund which permit such investments, risks related to leveraging of investments by the Fund and limited liquidity of certain investments of the Fund. The Fund is not registered as an

investment company under the Investment Company Act, and, accordingly, investors are not afforded the protections of the Investment Company Act.

**Risks applicable to Target Countries of Investment**

There are significant risks inherent in investing in the securities, assets and operations of enterprises located in the target countries of investment which are not typically associated with investing in securities, assets or operations of enterprises in the United States, including, but not limited to, political, economic, social, legal, regulatory, currency, inflation, taxation and custodial risks.

Factors that may make investment inherently risky in some of the target countries of investment for the Fund include, but are not limited to, the following:

- (i) unpredictable economic, political and governmental development in the target countries of investment, including shifts in government policy, military conflict and terrorist attack;
- (ii) adverse developments with regard to the application of laws and government regulations to domestic and foreign investors;
- (iii) potential unlawful, selective or arbitrary governmental actions against the Fund's investments, including nationalisation or expropriation of assets;
- (iv) lack of developed local tax, corporate and securities laws and regulations, which may result in an inability to rely on such laws to protect the Fund's Investments or in potential consequences which investors would not expect in relation to investments in Western Europe or the United States;
- (v) corporate governance standards are less developed than those in Western Europe or the United States, and there is only limited protection of minority shareholders in Russia, Ukraine and other countries in which the Fund may invest;
- (vi) capital markets, which are less liquid than Western markets;
- (vii) weaknesses in local legal systems, which may result in unpredictable court decisions and inconsistent interpretation of laws and regulations;
- (viii) adverse fluctuations in currency exchange rates;
- (ix) exchange control regulations;
- (x) relatively high rates of inflation;
- (xi) undeveloped local bankruptcy laws;
- (xii) difficulty in enforcing contractual obligations; and
- (xiii) greater price volatility than in more developed financial markets.

Finally, economies in the target countries of investment are vulnerable to market downturns and economic slowdowns elsewhere in the world.

The Fund faces systemic political risks in its areas of investment. Although the Eastern European countries in which the Fund invests has made great strides towards establishing improved economic infrastructures and legal system reforms since the collapse of the Soviet Union, the region is still associated with meaningful political and economic risk. Changes in local governments can directly influence the investment environment. The investment environment the Fund faces may from time to time be unattractive to foreign investment and this may make it impractical for certain Fund assets to be sold at favorable prices during the stated term of the Fund. The result may be that the Fund continues beyond its stated term, while investors continue to be charged management fees pursuant to the Fund's limited partnership agreement.

### **Risks Applicable to Russia**

Specifically, investments in Russia involve risks not typically associated with investments in other countries that may negatively affect the value of investments in the Fund. Such heightened risks include, among others, expropriation and/or nationalization of assets, restrictions on and government intervention in foreign investments in Russia, confiscatory or punitive taxation, regional conflict, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, the imposition of economic sanctions by other nations, among others.

The securities markets of Russia are often considered to be less correlated to global economic cycles than those markets located in the United States and Western Europe countries. As a result, securities markets in Russia are subject to greater risks associated with market volatility, lower market capitalization, lower trading volume, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, governmental control and heavy regulation of industry. Additionally, certain investments in Russia may become less liquid in response to market developments or adverse investor perceptions, or become illiquid after purchase by the Fund, particularly during periods of market turmoil. When the Fund holds illiquid investments, its portfolio may be harder to value, especially in changing markets. Moreover, trading on securities markets in Russia may be suspended altogether under certain circumstances.

The government of Russia may restrict or control to varying degrees the ability of foreign investors to invest in companies located or operating in Russia. These restrictions and/or controls may at times limit the operations of foreign companies located or operating in Russia. Moreover, governmental approval or special licenses may be required prior to investments by foreign investors, which may limit the amount of investments by foreign investors in a particular industry and may limit such foreign investment to a certain class of securities of an issuer that may have less advantageous rights than the classes available for purchase by residents of Russia, and/or may impose additional taxes on foreign investors. Less information may be available about companies in which the Fund invests because many Russian companies are not subject to the accounting, auditing and financial reporting standards or to other regulatory practices required by U.S. companies. These factors, among others, make investing in companies located or operating in Russia

significantly riskier than investing in companies located or operating in more developed countries, and any one of them could cause a decline in the value of the Fund's investment.

As a result of events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals, companies and banks. These sanctions, any future sanctions or other actions, or even the threat of further sanctions or other actions, may negatively affect the value and liquidity of the Fund's portfolio and may impair the Fund's ability to achieve its investment objective. For example, the Fund may be prohibited from investing in companies subject to such sanctions. In addition, the sanctions may require the Fund to freeze its existing investments in Russian companies, prohibiting the Fund from buying, selling or otherwise transacting in these investments. Russia may undertake countermeasures or retaliatory actions which may further impair the value and liquidity of the Fund's portfolio and potentially disrupt its operations.

The Russian government continues to control a large share of economic activity in the country, owning shares in corporations in a range of sectors including banking, energy production and distribution, automotive, transportation and telecommunications. Additionally, because Russia produces and exports large volumes of oil and gas, the Russian economy is particularly sensitive to the price of oil and gas on the world market, and declines in the price of oil and gas have a significant negative impact on the Russian economy.

The value of the Russian ruble is subject to a high degree of volatility. The Fund's assets may be invested in Russian companies and the income received by the Fund may be principally in rubles. The Fund's exposure to the ruble and changes in value of the ruble versus the U.S. dollar may result in reduced returns to the Fund. Moreover, the Fund may incur costs in connection with conversions between U.S. dollars and the ruble. In addition, current political and economic events in Russia and the effects of the recent global economic crisis on the Russian economy may continue to have significant adverse effects on the ruble and on the value and liquidity of the Fund's investments.

### **Risks applicable to Ukraine**

The current crisis in Russia and Ukraine relations presents a possibility of adverse consequences for Ukraine's developing economy. Continued instability in the relations between the two countries could have a significant negative effect on the performance of the Fund.

The risks of investing in Ukraine may even be greater than those inherent in investing in Russia. While Ukraine is evolving from a similar system with similar challenges, including political and social instability, economic and political risk, legal and regulatory risks and the difficulty of enforcement of legal rights, currency risk, corruption and under-developed economic infrastructures, its national finances are far weaker than

Russia's. In the absence of significant, continued foreign financial support, Ukraine's economy will remain under great pressure.

### **Risks Related to Technology and Cyber Security**

NCH must rely in part on digital and network technologies to conduct business and to maintain substantial computerized data relating to client account activities. Therefore, NCH is susceptible to cyber security risks that include, among others, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that we and our service providers use to service our Funds; or operational disruption or failures in the physical infrastructure or operating systems that support NCH or NCH's service providers. Cyber attacks against, or security breakdowns of NCH or NCH's service providers may adversely impact NCH and its Funds, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of the Funds; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. NCH may incur additional costs related to cyber security risk management and remediation. There can be no assurance that NCH or NCH's service providers will not suffer losses relating to cyber attacks or other information security breaches in the future.

### **Assumption of Catastrophe Risks**

The Fund may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or companies or ventures in which the Fund invests (or has a material negative impact on the operations of the Adviser, NCH or service providers), the risks of loss can be substantial and could have a material adverse effect on the Fund and the Limited Partners' investments therein.

### **Coronavirus Risks**

In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, surfaced in Wuhan, China. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. The short-term and long-term impact of COVID-19 on the

operations of the Adviser or NCH and the performance of the Fund is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Fund.

### **Indemnification**

The terms of the Fund's limited partnership agreement generally limit the General Partners' liability and the liability of their affiliates including their officers, directors, shareholders, employers and agents (Indemnified Party"). The terms generally provide that the Fund shall indemnify the Indemnified Parties from any loss or damage incurred by them or the Partnership for any act or omission taken in good faith by the Indemnified Parties.

This indemnification does not apply generally to any act or omission with respect to which a court of competent jurisdiction has issued a final, non-appealable decision, judgment or order that an Indemnified Party was grossly negligent, engaged in willful misconduct or, in case of any criminal act or violation, that such Indemnified Party shall have had reasonable cause to believe that the conduct was unlawful.

## **Item 9. Disciplinary Information**

Neither the Adviser nor any relevant person of the Adviser has a record of any material disciplinary event.

## **Item 10. Other Financial Industry Activities and Affiliations**

NCH is a registered investment adviser founded by George Rohr and Moris Tabacinic and owned by NCH Advisors Inc., which is owned by George Rohr and Moris Tabacinic

Libra Bank is a private commercial bank in Romania, which is majority-owned by subsidiaries of a fund managed by an affiliate of the Adviser. Libra Bank focuses on lending to small and medium enterprises (SMEs). Libra Bank acts as a custodian for various NCH-managed funds. A substantial ownership interest in this fund is held by affiliates of the Adviser.

Public Joint Stock Company "Agroprosperis Bank" (PJSC AP BANK) ("AP Bank") is a private commercial bank in Ukraine owned by a subsidiary of a fund managed by an affiliate of the Adviser. AP Bank focuses on lending to small and medium-sized farmers. AP Bank operates checking and deposit accounts and manages FX transactions for its clients including, portfolio companies of various NCH Funds. A substantial ownership interest in this fund is held by affiliates of the Principals.

American Bank of Investments ("ABI Bank") is a private commercial bank in Albania, majority owned by funds managed by affiliates of the Adviser. ABI Bank's clients are mostly small and medium-sized enterprises. A substantial ownership interest in one of the funds that has majority ownership of ABI Bank is held by affiliates of the Principals.

NCH Brasil Gestora De Recursos LTDA ("NCH Brasil"), a registered investment adviser, is also registered as an investment adviser (administrador de carteira de valores mobiliários) with the regulatory authority of Brazil (Comissão de Valores Mobiliários – CVM). NCH Brasil manages local funds which only accept Brazilian investors.

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

The Adviser has adopted a Code of Ethics that sets forth a standard of business conduct and compliance with federal securities laws, pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is the same as that adopted by NCH and contains policies and procedures intended to ensure that personal securities trading is conducted in a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. Each employee is required to acknowledge the Code of Ethics at the inception of his or employment and annually thereof.

The Code of Ethics requires pre-clearance before an employee is permitted to invest in any initial public offerings, private placements, limited offerings and other pooled investment vehicles, as well as to trade certain securities in the target countries of investment. The Code of Ethics also requires relevant persons to report periodically certain personal securities transactions and holdings. Finally, relevant persons are also required to disclose periodically certain outside activities in order for the Adviser to monitor any actual or potential conflicts of interest.

The Adviser also monitors the giving and receiving of business gifts and entertainment above certain designated values. Furthermore, the Adviser has formulated and implemented a policy requiring compliance with the Foreign Corrupt Practices Act ("FCPA").

To avoid any potential conflicts of interest involving the misuse of material, non-public information whether in personal trading or for the benefit of the Fund, the Adviser has adopted a policy concerning the proper handling of Material Non-Public Information.

The Adviser actively monitors for actual and potential conflicts of interest in the course of its business. It pursues a policy of carefully ensuring proper allocation of expenses and actively monitors any business between itself, its affiliates/employees and any of its portfolio companies to ensure that any such business is conducted on arms-length terms.

Any trades where the Fund conducts transactions with other funds managed by affiliates of the Adviser are reviewed and approved by the Compliance Department prior to execution.

Generally, the Adviser does not engage in Principal Transactions (transactions where an investment adviser, acting for its own account or the account of an affiliate, buys a security from or sells a security to a fund it manages). The Adviser complies with section 206(3) of the Advisers Act, requiring prior consent of investors before the Adviser engages in Principal Transactions.

If requested and as required by law, the Adviser will provide a copy of the Code of Ethics to an investor or prospective investor. NCH's Compliance team may be contacted at 212-641-3200 or at [compliance@nchcapital.com](mailto:compliance@nchcapital.com) to obtain a copy.

## **Item 12. Brokerage Practices**

Brokers are used in connection with the purchase or sale of marketable securities. The General Partners evaluate various factors such as price optimization, speed of execution, service quality and overall performance in order to obtain the best execution for portfolio transactions.

The General Partners may benefit from research services provided by business contacts with a variety of brokers. The General Partners do not pay for access to this research. That research or industry information is provided based on working relationships developed over time. The General Partners do not have soft dollar arrangements with any brokers or other third parties.

### **Item 13. Review of Accounts**

The Principals are the final decision-makers with respect to investment strategy and portfolio approach, composition and execution for the Fund. With active, regular communication from senior investment professionals in the regional offices of NCH, the Principals closely monitor the Fund's assets and conduct regular portfolio reviews, as deemed appropriate. These senior investment professionals are further supported by a complement of financial, legal, trading, research, property management and operations staff at the local level that provide input from portfolio company management, operating facilities, real estate and development projects, investment firms, etc. This information assists the Principals with oversight of the Fund, including reviewing portfolio assets, analyzing new investment opportunities and evaluating exit options.

Monthly Investor Capital Account Statements for the Fund are prepared and distributed by an external fund administrator. Books and records of the Fund are kept in accordance with its limited partnership agreement, with oversight by the NCH Chief Financial Officer and Controller in New York. Reports to investors also include quarterly/semi-annual management reporting that describes the macro-investment environment, updates on the portfolio and significant portfolio or firm developments that may materially impact investors. In addition, on an annual basis, the General Partners engage independent auditors to perform an audit and issue audited financial statements of the Fund.

The General Partners assist limited partners in the Fund with any questions pertaining to their investment. Any such interchange may take place in person or by phone or email.

## **Item 14. Client Referrals and Other Compensation**

The Fund is not open to new investors. There are no third party placement agents.

## **Item 15. Custody**

The assets or securities of the Fund are maintained by qualified third party custodians, i.e., a licensed broker-dealer, bank or foreign institution customarily carrying out custody duties. The General Partners' policy is to distribute audited financial statements of the Fund in accordance with Rule 206(4)–2(b)(4) promulgated under the Advisers Act.

Libra Bank, in Romania and ABI Bank, in Albania, are private commercial banks that are majority owned by NCH Funds. These banks are custodians for certain assets of NCH Funds. In engaging Libra Bank, AP Bank and ABI Bank, NCH will follow Rule 206(4)-2 (“Custody Rule”), promulgated under the Advisers Act, regarding use of related party custodians.

## **Item 16. Investment Discretion**

The General Partners manage the Fund's investment portfolios on a discretionary basis according to the terms and conditions of the Fund's limited partnership agreement.

## **Item 17. Voting Client Securities**

The General Partners follow the proxy rules of Rule 206(4)-6 under the Advisers Act. They have appointed a proxy voting Program Administrator in order to ensure that voting of securities on behalf of the Fund is conducted in accordance with these policies and procedures.

The Program Administrator presents each significant position upon which the General Partners will vote to the portfolio manager, general partner or person who is responsible for dealing in the security that is the subject of the proxy or voting matter. The portfolio manager, general partner or responsible person has the responsibility to determine that the vote will be in the best interests of the majority of the accounts without regard to the personal interests of the General Partners or any individual investor. The portfolio manager, general partner or the responsible person may also decide that not voting may be in the best interest of the accounts.

Ultimately, the Program Administrator ensures that such voting takes place on a timely basis and documents the voting process accordingly.

## **Item 18. Financial Information**

The Adviser is not required to provide a balance sheet for the most recent fiscal year, is not aware of any financial condition reasonable likely to impair their ability to meet contractual commitments to clients, and have not been the subject of a bankruptcy proceeding.

## **Item 19. Requirements for State-Registered Advisers**

Not Applicable

## **CLIENT PRIVACY POLICY**

### **Introduction**

This notice (the “Notice”) is addressed to any natural person who is an investor in any fund managed or advised by NCH Capital Inc. or its affiliates (“NCH”) (an “NCH Fund”), or a member, partner, shareholder, beneficial owner, officer, director, employee or other representative of an investor in an NCH Fund, including any prospective investor (“you” or “NCH Client”) whose personal information NCH collects and controls in the conduct of its business.

This Notice gives information regarding your personal information (defined as “personal data” under the Privacy Laws (defined below)) and describes the basis on which we process your personal data, for what purposes, your privacy rights under applicable privacy laws including, where applicable, under the Data Protection Law, 2017 of the Cayman Islands (“DPL”), European Union’s General Data Protection Regulation (“GDPR”), the California Consumer Privacy Act (“CCPA”) and applicable US and Non-US privacy laws (the “Privacy Laws”) and how we protect your personal data. Maintaining your privacy is important to us and we hold ourselves to the highest standards in its safekeeping and use. We have developed policies designed to protect confidentiality, while allowing the requirement of the regulatory regimes to which the NCH Fund and NCH are subject to be observed. We do not sell any personal data and have not sold any personal data in the past.

### **The information we collect**

In the conduct of our business, we may obtain personal data in connection with a person’s current or proposed investment in an NCH Fund (any such person being a “NCH Client”), including without limitation your name, role/position/title and area of responsibility, date of birth, address and other contact details, tax or other identification number, identity documents and financial information. We may additionally collect information about your income, assets, and other financial information, including asset situation, investment experience and objectives, risk tolerance and marital status. This information may come from public sources such as governmental authorities, public directories and screening or background checking tools, or an application, subscription or other forms or material completed or supplied by current or prospective NCH Clients, or other written, electronic or verbal correspondence which relate to transactions by or on behalf of an NCH Client as well as financial information relating to any such person’s investment in an NCH Fund or any portfolio investments, such as capital account balance, contributions, income allocations and distributions. We may also collect special categories of personal data (as defined in the GDPR) where provided by you, with your consent.

## **How we use information that we collect**

We collect your personal data to fulfill our contractual obligations, our statutory obligations and/or to pursue the legitimate interests of NCH and for other purposes for which NCH has a lawful basis under the Privacy Laws, including: (i) for compliance with legal and regulatory requirements such as regulations aimed at prevention of money laundering or terrorist financing or “Know Your Customer” requirements, as well as to verify the status and/or eligibility of NCH Clients for funds or services offered by NCH and for determination of the suitability of such funds or services for NCH Clients and for compliance with tax reporting requirements; (ii) for purposes of reporting to, or communicating with, NCH Clients concerning their investment in NCH Funds or appointment or engagement of NCH consistent with our obligation to such NCH Clients; (iii) in connection with our investment activities, including investment due diligence or investment monitoring activities or in response to “Know Your Customer” requirements of counter-parties; (iv) in connection with litigation, investigations, regulatory or governmental inquiries or for other legal or regulatory purposes involving NCH, NCH Funds or NCH Clients; and (v) for other legitimate business interests. If you have provided special categories of personal data to us to enable us to respond to certain requests by you such as access requests or scheduling of meetings or similar requirements, we maintain such information with your consent.

In addition, we may, and only with your consent or where we have identified a legitimate interest in doing so (and to the extent permitted by law), process your personal data in order to communicate with you, on behalf of the organization for whom you work or directly for yourself, for certain marketing purposes related to NCH’s business. In such case, we may provide additional data that we believe may be of interest, including about funds or services, news updates, research or market commentary, conferences, or events offered by or in conjunction with NCH. You have the right to unsubscribe to these communications by emailing [compliance@nchcapital.com](mailto:compliance@nchcapital.com).

## **The Disclosure of your Data**

*Within NCH.* We may share your personal data with NCH affiliates including with NCH Funds for any of the purposes set forth above. NCH affiliates, in turn, are not permitted to share your data with other non-affiliated entities, except as described herein or otherwise permitted by the Privacy Laws or other applicable laws. The transfer of personal data from the UK and or the European Economic Area (“EEA”) to NCH offices outside the UK and EEA, and any other country which has been recognized by the European Commission as providing an adequate level of data protection is governed by data transfer agreements which are in the form of the standard contractual clauses approved by the European Commission. See:

- [2004/915/EC: Commission Decision of 27 December 2004 amending Decision 2001/497/EC standard contractual clauses for the transfer of personal data to third countries](#); and

- [2010/87/: Commission Decision of 5 February 2010 on standard contractual clauses for the transfer of personal data to processors established in third countries under Directive 95/46/EC of the European Parliament and of the Council](#)

The transfer of personal data outside of the Cayman Islands to NCH entities in a country which the Ombudsman of the Cayman Islands does not consider as ensuring an adequate level of data protection will be subject to appropriate safeguards, as required by the DPL, such as data transfer agreements.

*Outside NCH.* We may share your personal data with non-affiliated third parties for any of the purposes set forth above. By way of example, we share your personal data with:

- Service providers (*e.g.*, attorneys, auditors, accountants, tax advisers, administrators, custodians, depositaries, distribution managers and brokerage firms, AML service providers, event organizers or other agents, adviser or service provider of any NCH Fund or NCH Client). As is common in the industry, non-affiliated third party companies may from time to time be used to provide certain services, such as administration services, tax compliance services, reporting, account statements and other information, organizing events, conducting research on client satisfaction and gathering shareholder proxies. These companies may have access to your personal data but are permitted to use the information solely to provide the specific service or as otherwise permitted by law.
- Other counterparties, such as banks, or transactional counterparties that legitimately require your personal data for transactional business with NCH Funds.
- Law enforcement agencies and applicable regulators.

Where your personal data is processed by third parties, we will ensure appropriate safeguards are in place to adequately protect it. NCH will ensure appropriate safeguards are in place to adequately protect personal data, as required by applicable law, including the execution of standard contractual clauses (referred to above) if the recipients are not located in a country with adequate data protection laws (as determined by the European Commission or other relevant data protection authority). The transfer of personal data outside of the Cayman Islands to the third parties in a country which the Ombudsman of the Cayman Islands does not consider as ensuring an adequate level of data protection will be subject to appropriate safeguards, as required by the DPL, such as data transfer agreements.

## **Security**

We take seriously the obligation to safeguard your non-public personal data. We maintain physical, electronic, and procedural safeguards to protect against unauthorized access to your information. Details of our IT security measures are set out in our Written Information Security Program/Data Protection Policy. We endeavor to restrict access to

non-public personal data about you to those members, officers, employees and other personnel of NCH and service providers who need to access to such information. All NCH employees and service providers are required to maintain the confidentiality of all non-public personal data.

### **Change to this Notice**

We may change this Notice from time to time. The latest version will be on our website and sent annually with the Form ADV Part 2 and posted on NCH's website.

### **Updating your Details**

If any of the information that you have provided to us changes, such as contact information, please let us know by sending an email to [compliance@nchcapital.com](mailto:compliance@nchcapital.com). We will take appropriate steps to verify the identity and authority of any parties (including you or your representatives) prior to responding to any inquiries or requests received relating to your personal information that we may possess.

### **Your Rights**

You have certain rights relating to the personal data we hold in accordance with and subject to Privacy Laws to: (i) check whether we hold personal data about you and to access such data (in accordance with our policy); (ii) request the correction of personal data about you that is inaccurate; (iii) have a copy of the personal data we hold about you provided to you or another controller where technically feasible; (iv) the extent consistent with our business and regulatory requirements, request the erasure of your personal data and request the restriction of processing concerning you; and (v) object to processing for direct marketing purposes. You are required to ensure the personal data we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us, for example, information supplied in relation to an investment in the applicable NCH Fund. If you provided consent for us to use your personal data for marketing purposes, you have the right to withdraw consent and we will process this withdrawal promptly. Please send your request to [compliance@nchcapital.com](mailto:compliance@nchcapital.com). These rights are not absolute: they do not always apply and exemptions may be applicable. We may, in response to a request, ask you to verify your identity and to provide information that helps us to understand your request better. If we do not comply with your request, we will explain why.

### **Data Retention**

We retain your personal data for a period of at least seven years from the date on which the relevant business relationship, for which purpose such personal data was provided, has ended (or if later, the date on which the last transaction was completed or the last entry to the record was made). Thereafter, NCH will delete (or otherwise erase, de-

identify or pseudonymise or equivalent) any such personal data, except as required or permitted by applicable law or regulation.

## **Questions**

Please email [compliance@nchcapital.com](mailto:compliance@nchcapital.com) or call toll free (within the US only) (855) 641-3200, if you have any questions about our privacy notice. If you ever have any concerns about the way we are processing your data, or if you are concerned that your data is not being adequately protected, you have the right to make a complaint, in accordance with the applicable Privacy Laws to a supervisory authority.