

ASH PARK CAPITAL LLP

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FORM ADV PART 2A

THE “BROCHURE”

September 23, 2021

ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Ash Park Capital LLP. If you have any questions about the contents of this brochure, please contact us at (011) 44 20 7659 4130 and/or ji@ashparkcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), any other state or federal regulatory authority, any foreign regulatory authority or any self-regulatory body.

Additional information about Ash Park Capital LLP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Whilst Ash Park Capital LLP is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”), as amended, it does not comply with the Advisers Act with regard to its non-US clients. Registration with the SEC does not imply a certain level of skills or training.

ITEM 2: MATERIAL CHANGES

Investment advisory services involving the provision of discretionary investment management re-commenced in Ash Park Capital LLP on July 30, 2021 with the transfer of clients from Kingsway Capital Partners Limited.

On September 13, 2021 Ash Park Capital LLP moved to Third Floor, 21 Cork Street, London, W1S 3LZ, United Kingdom.

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ITEM 4: ADVISORY BUSINESS

A. General Description of Advisory Firm

Ash Park Capital LLP (“**Ash Park Capital**”) is a limited liability partnership incorporated under the laws of England and Wales on March 14, 2013. It commenced business on May 1, 2015 as Kingsway Capital LLP. Its registered office address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ, United Kingdom and its principal place of business is Third Floor, 21 Cork Street, London, W1S 3LZ, United Kingdom.

Ash Park Capital has been authorised and regulated by the Financial Conduct Authority in the United Kingdom (the “**FCA**”) since May 1, 2015 as an Alternative Investment Fund Manager (“**AIFM**”) and complies with applicable rules and capital requirements with respect to the Alternative Investment Fund Manager Directive (“**AIFMD**”) and applicable FCA Rules.

From July 30, 2021 Ash Park Capital assumed management of clients that were previously managed by the Ash Park Team at Kingsway Capital Partners Limited where they had previously operated.

By way of background, prior to a change of name on August 14, 2018 Ash Park Capital was named Kingsway Capital LLP (“**Kingsway Capital**”). Kingsway Capital’s investment business was organized into two separate teams one of which, the investment team specializing in the global consumer sector, separately branded itself “Ash Park”. On January 31, 2018 Kingsway Capital including the Ash Park business transferred its business to Kingsway Capital Partners Limited and re-assumed investment advisory activities on July 30, 2021.

B. Description of Advisory Services

Ash Park Capital offers investment management services exclusively on a discretionary basis. Ash Park Capital provides its investment management services to (i) Ash Park Capital sponsored pooled investment funds that are offered to U.S. and non-U.S. investors (the “**Ash Park Funds**”); (ii) certain other pooled investment vehicles offered solely outside the U.S. to non-U.S. investors and (iii) separately managed accounts including ERISA accounts. Please refer to Section 7.B. of Schedule D to Ash Park Capital’s Form ADV Part 1 for details of the Ash Park Funds to which Ash Park Capital provides investment management services.

An investor or prospect in an Ash Park Fund should refer to the prospectus for such pooled investment vehicle (the “**Prospectus**”) for more complete information about the investment objectives and investment restrictions applicable to such pooled investment vehicle. There is no assurance that any client account’s investment objectives will be achieved.

Ash Park Capital will not enter into “side letters” or similar agreements with investors in the Ash Park Funds granting the investor certain specific rights, benefits, or privileges that are not made available to other equivalent investors.

Ash Park Capital may in the future provide investment management services to other pooled investment vehicles and/or separately managed accounts.

Please see Item 8 for additional information related to methods of analysis, investment strategies and risk of loss.

C. Availability of Tailored Services for Individual Clients

Ash Park Capital may agree to tailor advisory services to the individual needs of clients including creating new investment strategies in response to specific client requests. Ash Park Capital may agree in the investment management agreement with each client to investment restrictions or guidelines with respect to the types or amounts of securities or other financial instruments that may be purchased or sold for the client's account.

Persons reviewing this brochure should not construe this as an offering of any of the Ash Park Funds described herein, which will only be made pursuant to the delivery of relevant Prospectus to prospective investors.

D. Wrap Fee Programs

Ash Park Capital does not participate in wrap fee programs.

E. Assets under Management

As of July 31, 2021, Ash Park Capital has \$176,235,377 assets under discretionary management.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees and Compensation

Management Fees

All U.S. clients of Ash Park Capital are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Consequently, Ash Park Capital has not included specific fee information in this brochure relating to its clients. An investor in an Ash Park Fund should review the governing documents of such pooled investment vehicle in conjunction with this brochure for more complete information on the fees and compensation payable.

Fees for separately managed accounts are subject to negotiation.

B. Payment of Fees

Ash Park Capital's fees for its investment advisory services are generally payable monthly or quarterly in arrears. Ash Park Capital does not allow clients to elect that Ash Park Capital deduct its fee directly from their account. Upon termination of Ash Park Capital's investment advisory services with respect to a client account, any earned, unpaid fees will be immediately due and payable by the applicable client.

Investment management fees charged to an Ash Park Fund are typically deducted directly from the assets of such Fund. Please refer to the governing documents of the applicable Ash Park Fund for more complete information on the timing of advisory fee payments by such Ash Park Fund.

C. Other Fees and Expenses

In addition to paying investment management fees, clients of Ash Park Capital will also be responsible for all costs and expenses incurred in connection with the investments in their accounts such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, including research, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. In addition to the expenses set forth above, each Ash Park Fund will also pay legal fees, research fees and expenses, fees charged by accountants and administrators for their professional services and other expenses related to the fund as described in greater detail in the fund's offering documents.

To help ensure that the Ash Park Funds and therefore the investors in these funds are not charged undue costs, Ash Park Capital's policy is (i) to make adequate disclosure in the offering documents of the Ash Park Funds in relation to the nature of fees and expenses charged to the funds and (ii) not to charge the Ash Park Funds any fees and expenses that do not directly benefit the funds and their investors and to pay for such costs itself.

The section below entitled "Brokerage Practices" describes the factors that Ash Park considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

D. Prepayment of Fees.

Ash Park Capital's clients do not pay fees in advance.

E. Additional Compensation and Conflicts of Interest.

Neither Ash Park Capital nor its supervised persons will receive any form of compensation as broker or agent for the sale of securities or other investment products by any client account.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

Ash Park Capital does not receive any performance-based fee or special allocation of profits from its clients (including the Ash Park Funds) separate and distinct from the advisory fees that such clients pay Ash Park Capital for its investment advisory services.

Side-by-Side Management

Ash Park Capital and its investment personnel provide investment management services to multiple portfolios for multiple clients. Certain client accounts may have higher asset-based fees than other accounts. When Ash Park Capital manages more than one client account a potential exists for one client account to be favoured over another client account. Ash Park Capital and its investment personnel have a greater incentive to favour client accounts that pay Ash Park Capital higher fees.

To mitigate the potential conflicts of interests described above, in the event that investment opportunities are suitable for more than one client account in a strategy, it is Ash Park's policy to allocate all investment opportunities in a manner that is fair and equitable to each client account relative to the other relevant client accounts over time, taking into account all factors potentially applicable to each client. Among the factors that may be considered by Ash Park Capital in allocating trades among client accounts are Ash Park Capital's target percentages for that stock in reference to the client account's total asset value, investment policies, guidelines or restrictions applicable to each specific client, available liquidity and timing of cash flows.

ITEM 7: TYPES OF CLIENTS

Types of Clients

As noted under Item 4 above, Ash Park Capital provides its investment management services to (i) Ash Park Capital sponsored pooled investment funds that are offered to U.S. and non-U.S. investors (the "Ash Park Funds"); (ii) certain other pooled investment vehicles offered solely outside the U.S. to non-U.S. investors and (iii) separately managed accounts including ERISA accounts. Ash Park Capital's clients and the investors in the Ash Park Funds may include corporations, endowments, foundations, trusts, estates, charitable organizations, pension and profit sharing plans and high net worth individuals.

All Ash Park Funds require that U.S. investors qualify as "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act and as "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, (the "Investment Company Act"). US non-taxable investors may invest via a Cayman domiciled feeder into a Cayman domiciled pooled investment vehicle with taxable US investors investing in an onshore-US pooled investment feeder being finalized at the date of this brochure.

Minimum Investment Requirements

Ash Park Capital generally requires that a client invests a minimum of \$100,000,000 to open a separately managed account. However, Ash Park Capital may accept a lesser initial investment in its sole discretion.

The minimum investment in respect of each Ash Park Fund is set out in the Ash Park Fund's Prospectus. The board of directors of the Ash Park Fund may, in its discretion, waive the minimum investment amount.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Ash Park Capital's investment advice follows a single investment strategy:

Global Consumer Franchise – this strategy seeks to provide long-term capital appreciation through a buy-and-hold approach to issuers that have global consumer franchises. The strategy is managed by a dedicated team of three Investment Managers.

The investment strategy involves the risk of loss to clients and clients should be prepared to bear the loss of their entire investment.

Material Risks Related to Investment Strategies

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in an Ash Park Fund or separately managed account (collectively a client account). Potential investors should be aware that an investment in a client account may be exposed to other risks of an exceptional nature from time to time. Details of specific risks attaching to a particular client account which are additional to those described in this section will be disclosed in the relevant Ash Park Fund prospectus or investment management agreement. Prospective investors in an Ash Park Fund should review the prospectus and the relevant prospectus supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for shares. Prospective investors in Ash Park Funds and prospective separately managed account clients are advised that the value of shares and the income from them may go down as well as up and, accordingly, an investor/client may not get back the full amount invested and an investment should only be made by persons who can sustain the loss of their investment. Past performance should not be relied upon as an indicator of future performance. Client accounts are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur. There can be no guarantee that the investment objective of a client account will actually be achieved.

General Market Related Risks

Risks arising in investment strategies pursued by Ash Park Capital

Equity Risk. Share prices may fluctuate pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets.

Liquidity Risk. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and Ash Park Capital's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Ash Park Capital to obtain market quotations for the purpose of valuing a client's portfolio.

Concentration of Investments. A client account may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A client account could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer or counterparty. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Market Risk. Some of the markets and exchanges may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the market price of securities held and the price at which Ash Park Capital may liquidate positions to meet redemption requests or other funding requirements.

Political and Economic Risk. Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government's political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental

shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country.

Exchange Control and Repatriation Risk. It may not be possible to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Client accounts could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions.

Regulatory, Settlement and Sub-Custodial Risk. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As client accounts may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a client account which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the depositary will have no liability. The effect of any future regulatory change could be substantial and adverse.

Emerging Markets Risk. Ash Park Capital may invest in securities of companies in emerging markets. Such assets may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a client account's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Risks Associated with Types of Securities that are Primarily Recommended – See Item 8; Material Risks Related to Investment Strategies above.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's (or investor's) or a prospective client's (or prospective investor's) evaluation of Ash Park Capital discretionary investment management business or the integrity of Ash Park Capital's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registered Broker-Dealers

None of Ash Park Capital or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Ash Park Capital and its management persons are not affiliated with any broker-dealer or bank.

B. Registered Futures Commissions Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of Ash Park Capital or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

C. Material Relationships or Arrangements with Industry Participants

Ash Park Capital receives operational support services from Kingsway Capital Advisors LLP (“KCA LLP”). KCA LLP is a United Kingdom limited liability partnership. The services provided by KCA LLP to Ash Park Capital include client servicing, compliance and risk management support, operations, legal, secretarial services and other miscellaneous business support. Pursuant to the AIFMD, risk management of the private funds managed by Ash Park Capital is delegated to KCA LLP as approved by the FCA. KCA LLP is an appointed representative of Kingsway Capital Partners Limited.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Ash Park Capital does not recommend or select other investment advisers on behalf of its clients, neither does Ash Park Capital have authority to make investment decisions for or undertake trading on behalf of any other investment adviser.

<p>ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</p>
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A. Code of Ethics

Ash Park Capital has adopted a Code of Ethics (the “Code”) that sets out the policies and procedures applicable to its personnel in respect of personal securities transactions, gifts & business entertainment, outside affiliations, and political and governmental activities. The Code obligates Ash Park Capital and its personnel to put the interests of Ash Park Capital’s clients before their own interests and to act honestly and in good faith in all respects in their dealings with clients. All of Ash Park Capital’s personnel are also required to comply with applicable federal securities laws.

The Code requires all personnel to seek prior approval for and to report their personal securities transactions and holdings to Ash Park Capital’s Chief Compliance Officer (“CCO”). The CCO will consider potential conflicts with clients’ interests as part of the approval process and the personal securities transaction will not be approved where there is a conflict. Ash Park Capital’s Code prohibits Ash Park Capital or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO, or his delegate. All of Ash Park Capital’s employees are also required to provide broker confirmations of each

transaction in which they engage and a quarterly certification of such transactions, as well as disclose their holdings on at least an annual basis.

Ash Park Capital, in the course of its investment management and other activities, may come into possession of confidential or material non-public information about issuers, including issuers in which Ash Park Capital has invested or seeks to invest on behalf of clients. Ash Park Capital is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Ash Park Capital maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Ash Park Capital is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, Ash Park Capital may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Ash Park Capital will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Ash Park Capital will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Ash Park Capital possesses such information), or not using such information for the client's benefit, as a result of following Ash Park Capital's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Ash Park Capital's personnel are required to certify their compliance with the Code of Ethics on an annual basis. Clients or investors in the Ash Park Funds or prospective clients or investors may obtain a copy of the Code of Ethics by contacting Ash Park Capital's CCO at ji@ashparkcapital.com or by telephone on (011) 44 20 7659 4130.

B. Client Transactions in Securities where the Adviser or a Related Person has Material Financial Interest

Cross Transactions

Ash Park Capital may, on occasion, cause one or more of its clients to buy securities from, or sell securities to, other clients of Ash Park Capital at current market prices, including accounts in which Ash Park Capital, its principals or staff are investors or in which such persons may have a financial interest.

Ash Park Capital may effect cross transactions between discretionary client accounts, except as noted below. Cross transactions enable Ash Park Capital to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavourable price movement that may be created through entrance into the market and saving commission or other transaction costs for both accounts. Cross transactions may include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Ash Park Capital may have a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

Cross transactions between clients are not permitted if they would constitute "principal transactions" or transactions for which Ash Park Capital or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which Ash Park Capital or its affiliates will act, and otherwise in accordance with the Advisers Act and related rules.

In addition, cross transactions are not permitted for certain accounts where legal restrictions apply including, but not limited to, benefit plans that are subject to the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

In no event will any cross transaction be entered into unless it complies with applicable law.

Valuation of Client Accounts

Pursuant to the AIFMD, Ash Park Capital has regulatory responsibility for the valuation of the Ash Park Funds in accordance with its Valuation Policy. In the case of the Ash Park Funds and separately managed account clients, the valuation is prepared by independent administrators or custodians with responsibility for the calculation of the relevant asset value which is then reviewed by Ash Park Capital.

Ash Park Capital has established a Valuation Committee which is responsible for determining appropriate valuations for illiquid or hard to value investments held by Ash Park Funds, in the event that these are held.

There is no guarantee that the value determined with respect to a particular asset or liability by Ash Park Capital will represent the value that will be realized by the client on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment. This creates the potential for conflicts of interest as Ash Park Capital is also remunerated by reference to the net asset value of its client’s accounts.

C. Investing in Securities Recommended to Clients

The principals and employees of Ash Park Capital may be investors in some of the Ash Park Funds. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by Ash Park Capital, its principals and employees, is the primary method employed by Ash Park Capital to address the conflicts of interest that arise with respect to these transactions.

D. Conflicts of Interest Created by Contemporaneous Trading

Ash Park Capital does not recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Ash Park Capital or a related person buys or sells the same securities for its own account.

ITEM 12: BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Unless otherwise provided in an investment management agreement with a particular client, Ash Park Capital possesses the same discretion to determine the broker or dealer to be used for each securities transaction for each client account.

In selecting brokers or dealers to execute transactions (or series of transactions), Ash Park Capital considers a number of factors to determine the reasonableness of the broker-dealer's compensation. Such factors include the size and type of the order, the price, the costs, the speed, the likelihood that the order will be executed and that the transaction is settled, and any other considerations which, in Ash Park Capital's opinion, are relevant to a particular order. However, Ash Park Capital need not solicit competitive bids from broker-dealers and does not have an obligation to seek the lowest available commission cost.

1. Research and Other Soft Dollar Benefits and Inducements

As part of their execution services, the brokers utilised by Ash Park Capital may provide execution-related services such as advice on order execution; clearing and settlement of securities transactions and functions incidental thereto; trading software to route orders; software used to transmit orders; clearance and settlement in connection with a trade; post trade matching of trade information and trade affirmations. The cost of such benefits may be deemed to be included in the broker's commission rate and therefore such services may be deemed "soft dollar" benefits received by Ash Park Capital.

Pursuant to the FCA rules, where Ash Park Capital receives broker-dealer research, this will be paid for through a research payment account ("RPA") in Ash Park Capital's name which will be funded for the client accounts through specific charges agreed with the clients and paid directly by the clients to the RPA. Ash Park Capital will ensure that research befitting more than one client is fairly allocated across all relevant client accounts based on the accounts' assets under management and will notify details of the research budget and expenditure at least once per annum or upon request.

Ash Park Capital will regularly assess the quality of the research which it has purchased and will periodically review its research budget. Any funds collected in the RPA in excess of the amount spent on research will be held over and offset against the budget for the following research period.

Minor Non-Monetary Benefits

Pursuant to the FCA rules, Ash Park Capital may not accept inducements (fees, commissions, monetary or non-monetary benefits), where these are paid or provided by any third party or a person acting on behalf of a third party, in relation to Ash Park Capital's provision of services to its clients, with the exception of minor non-monetary benefits that are: (i) capable of enhancing the quality of service provided to a client; and (ii) of a scale and nature such that they could not be judged to impair compliance with Ash Park Capital's duty to act in the best interests of the client.

2. Brokerage for Client Referrals

Ash Park Capital does not select or recommend broker-dealers based on whether it receives client referrals from such broker-dealer.

3. Directed Brokerage

Ash Park Capital does not recommend, request or require that a client direct Ash Park Capital to execute transactions through a specified broker-dealer. In the unlikely event that Ash Park Capital accepts specific

instructions from a client as to how the client wishes an order to be executed, Ash Park Capital will warn the client that Ash Park Capital's obligation to provide best execution is limited to that part of the order unaffected by the instruction given.

B. Aggregated Orders for Various Client Accounts

In placing trades (buys and sells) in the market, Ash Park Capital may, wherever possible, aggregate trades in order to place larger orders with a view to obtaining improved execution prices. Ash Park Capital aggregates client orders where it reasonably believes that this is in clients' overall best interests or to provide equitable treatment. Nevertheless, there may be circumstances when aggregation works to the disadvantage of a client. Where it is intended to aggregate orders for clients, this will be disclosed in the relevant client investment management agreements or offering memoranda.

Where it aggregates orders across client accounts, Ash Park Capital will pre-allocate the securities across the aggregated client accounts before the transaction is effected, specifying the participating client accounts and method of allocation among accounts. After the trade is executed, securities shall be promptly allocated to client accounts in accordance with the pre-allocation. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the volume-weighted average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, Ash Park Capital's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Allocation not in line with the pre-allocation must be notified promptly, in writing, detailing reasons, to Ash Park Capital's CCO for approval.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis for client accounts, except when Ash Park Capital determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment strategy, specific investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and/or a client's status as a "restricted person" under applicable regulations.

C. Trade Errors

Ash Park Capital maintains policies in respect of trading errors which require that, to the extent that trading errors occur, they are corrected as soon as practicable. Trade errors may occur as a result of mistakes made on the part of an executing broker, or mistakes on the part of Ash Park Capital personnel, including, but not limited to, portfolio managers, traders and/or operations staff. Trade errors may include, for example, keystroke errors that occur when entering transactions into electronic trading systems, failures of oral or other communications between and among Ash Park Capital investment staff, trading staff and operations staff, or between Ash Park Capital personnel and the third parties, such as executing brokers, with whom Ash Park Capital conducts trading activities.

In accordance with Ash Park Capital's trade error policies and procedures, all trade errors, if any, are promptly and appropriately reviewed, evaluated and resolved by the CCO, and any material losses resulting therefrom are allocated properly between Ash Park Capital, and where applicable, third parties. Ash Park Capital is responsible

for its own errors and not the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by Ash Park Capital. Broker-dealers are not permitted to assume responsibility for trading error losses caused by Ash Park Capital. Trade errors resulting in a gain will be allocated between the applicable clients. Gains and losses from multiple trade errors, if any, generally are not netted. Rather, each trade error generally is separately resolved in accordance with the policy and procedures described in Ash Park Capital's Trade Error Policy.

D. Allocation Errors

Ash Park Capital will seek to confirm that the proper allocations are made across the clients for all investment opportunities. However, should an error be made with respect to the allocation of a particular investment opportunity, Ash Park Capital will seek to correct such error, where possible, to put each client involved in such allocation error in the same place as it would be if such error had not occurred.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Review

Ash Park Capital performs various daily, monthly and other periodic reviews of the clients' portfolios.

Client portfolios are monitored daily by the Investment Managers for weightings of individual positions, performance and adherence to investment policies. Other client account reviews include trade reviews, account liquidity monitoring, portfolio valuation, price validations and account concentration monitoring by the various personnel in Operations, Trading and Compliance.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any suspicious or unusual activity or special circumstances.

C. Content and Frequency of Regular Account Reports

Investors in the Ash Park Funds will receive monthly performance information, a monthly account statement and a quarterly written investment commentary. Such reports may be delivered electronically to the client in accordance with the client's agreement with Ash Park Capital.

Each Ash Park Fund distributes to its investors a monthly investment report, a monthly statement of account, and annual audited financial statements and annual tax reports.

Each separately managed account client will receive reports in accordance with what is specified in their individual investment management agreement and Periodic Statements as defined in FCA Rules, unless the required data is provided to the client by another party.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

As discussed in Item 12, Ash Park Capital may receive certain minor non-monetary benefits from broker-dealers. Please see Item 12 for further information on Ash Park Capital's practices in respect of soft-dollars and inducements.

Ash Park Capital does not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to Ash Park Capital's clients, other than from broker-dealers in the form of soft dollars as described in 12.A1 above with these services being an integral part of the brokers' execution service.

B. Compensation to Non-Supervised Persons for Client Referrals

Ash Park Capital does not compensate third parties for client referrals.

ITEM 15: CUSTODY

Ash Park Capital will not have physical custody of any client assets. Each of Ash Park Capital's clients has appointed its own custodian and these custodians are solely responsible for the custody and safekeeping of their client's assets.

The Custody Rule, Rule 206(4)-2 promulgated under the Advisers Act (the "Custody Rule"), and certain related rules and regulations under the Advisers Act, are not applicable to Ash Park Funds organized and incorporated outside the United States.

It is Ash Park's policy to cause any US domiciled pooled vehicles to be audited annually and to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to US investors no later than 120 days after the end of each fiscal year. This will ensure that in the event that "deemed" custody arises, compliance with the Custody Rule, Rule 206(4)-2 is maintained.

ITEM 16: INVESTMENT DISCRETION

Ash Park Capital provides investment advisory services on a discretionary basis. When operating pursuant to investment discretion, Ash Park Capital has full discretionary authority with respect to investment decisions, and its advice with respect to its clients is made in accordance with the investment objectives and guidelines as set forth in such client's respective Prospectus, if any, investment management agreement or other organizational document. Ash Park Capital assumes discretionary authority to manage the clients through the execution of investment management agreements or through the organizational documents of clients.

ITEM 17: VOTING CLIENT SECURITIES

Ash Park Capital ordinarily expects to be delegated authority to vote client securities for its clients' accounts.

Ash Park Capital has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that it votes proxies with respect to client securities in the best interests of its clients. The Procedures also require that Ash Park Capital identify any conflicts of interest between Ash Park Capital and its clients. If a material conflict exists, Ash Park Capital will determine whether voting in accordance with the voting guidelines and factors described in the Procedures is in the best interests of the client or take some other appropriate action.

In the absence of specific voting guidelines mandated by a particular client, Ash Park Capital will endeavour to vote proxies in the best interests of each client. This may include a decision neither to support nor oppose a recommendation by management of such companies and instead to affirmatively elect not to vote proxies; however, Ash Park Capital will not abstain from voting or affirmatively decide not to vote a proxy if the client is a plan asset fund subject to the requirements of ERISA. The proxy shall be voted on a case-by-case basis, taking into account all relevant facts and circumstances at the time of the vote.

Clients may obtain a copy of Ash Park Capital's Procedures and information about how it voted a client's proxies by contacting Ash Park Capital's CCO at ji@ashparkcapital.com or by telephone on (011) 44 20 7659 4130.

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable.