

Item 1 – Cover Page

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Kenrich Partners Pte Ltd (“**Kenrich**”), an investment adviser registered with the United States Securities and Exchange Commission (the “**SEC**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at (65) 6874 7700. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Kenrich also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes and General Information

There have been no material changes to the Brochure previously filed by Kenrich with the SEC, dated September 2, 2016.

Pursuant to SEC rules, Kenrich will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of Kenrich's fiscal year. You may request the most recent version of Kenrich's brochure by contacting Soh Foong Chai, Kenrich's Chief Compliance Officer, at (65) 6874 7703 or foongchai@kenrich.com.sg.

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Glossary

“Advisers Act” means the U.S. Investment Advisers Act of 1940, as amended.

“Brochure” has the meaning set forth on the cover page of this document.

“Brokerage Costs” means, collectively, commission rates, mark-ups, mark-downs (and other transactional and non-transactional charges).

“Kenrich” has the meaning set forth on the cover page of this Brochure.

“Kenrich Accounts” means the separate accounts managed by Kenrich.

“Kenrich Client Documentation” means, collectively, each Kenrich Client’s respective confidential offering memorandum or investment management agreement and other governing documents.

“Kenrich Clients” means the Kenrich Fund and the Kenrich Accounts.

“Kenrich Fund” means the Ocular Asia Fund, an exempted company with limited liability in the Cayman Islands. Kenrich entered into an Investment Management Agreement with Ocular Asia Fund on August 28, 2018. The Roadrunner Fund was liquidated in December 2020.

“Kenrich Fund Management Fee” means the management fee paid to Kenrich by the Kenrich Fund, as described in more detail in [Item 5](#).

“Kenrich Fund Performance Fee” means the performance-based fee payable to Kenrich by the Kenrich Fund, as described in more detail in [Item 5](#).

“Investment Persons” means Kenrich and any of its (as applicable) partners, directors, members, officers and employees.

“Performance Period” has the meaning set forth in [Item 5](#).

“Products and Services” means research products and services.

“SEC” has the meaning set forth on the cover page of this Brochure.

“1940 Act” means the U.S. Investment Company Act of 1940, as amended.

Item 4 – Advisory Business

Kenrich's Business

B. Kenrich and its Principal Owners

Kenrich is a Singapore private limited company and has its principal place of business at 77 Science Park Drive, #02-11 CINTech III, Singapore Science Park I, Singapore 118256. Kenrich was established in 1998. Richard Toh and Soh Foong Chai are the principal owners of Kenrich.

Kenrich obtained its Capital Market Services License with the Monetary Authority of Singapore in April 2013.

B. Advisory Services

All descriptions of the Kenrich Clients in this Brochure, including, but not limited to, their investments, the strategies used in managing the Kenrich Clients, the fees and other costs associated with the Kenrich Clients, and conflicts of interest faced by Kenrich in connection with management of the Kenrich Clients are qualified in their entirety by reference to the Kenrich Client Documentation.

Kenrich provides discretionary advisory services to the Kenrich Clients.

The Kenrich Fund is an exempted company with limited liability in the Cayman Islands. The Kenrich Fund is a private fund that invests primarily in equity securities of companies in the Asia-Pacific Region. The Kenrich Accounts follow the same investment strategy as the Kenrich Fund, subject to the investment limitations set forth in the relevant Kenrich Client Documentation.

As of June 30, 2023, Kenrich no longer managed any Kenrich accounts.

See Item 8 below for further information about the Kenrich Clients' investment strategies, investments and certain related risks.

C. Tailoring of Advisory Services

Kenrich's investment decisions and advice are generally subject to each Kenrich Client's investment objectives, guidelines and restrictions, as set forth in the relevant Kenrich Client Documentation.

D. Wrap Fee Programs

Kenrich does not participate in wrap fee programs by providing portfolio management services.

E. Assets Under Management

As of June 30, 2023, Kenrich managed US\$ 51 million on a discretionary basis.

Item 5 – Fees and Compensation

B. Compensation for Advisory Services

Kenrich Fund- Fees

Under the terms of the relevant Kenrich Client Documentation, Kenrich is entitled to receive an annual management fee from the Kenrich Fund (the “**Kenrich Fund Management Fee**”) in the amount of one percent (1%) of the Kenrich Fund’s net asset value. The Kenrich Fund Management Fee is payable monthly in arrears.

Kenrich is also entitled to receive from the Kenrich Fund a performance-based fee (the “**Kenrich Fund Performance Fee**”), which is calculated on a share-by-share basis. For each “Performance Period” (as defined below), the Kenrich Fund Performance Fee is fifteen percent (15%) of any appreciation in the net asset value of a Kenrich Fund share during that Performance Period (subject to the “high water mark” increased by the hurdle rate applicable to that share for that performance period). The application of a “high water mark” means that Kenrich only collects performance-based compensation on any value above the highest historical value of the relevant share. The hurdle rate in relation to the payment of the Performance Fee in respect of the share for a performance period, is fifteen percent (15%), multiplied by the number of calendar months in the performance period for which such share was in issue, and divided by 36.

“**Performance Period**” for any share (A) begins on the start of business of the day following the last day of the preceding Performance Period (except for the first Performance Period, that begins on the start of business of the issue date of that share) and (B) ends on the close of business of any of the following dates:

- 30 June of the third year from the date of issue of the participating shares;
- 30 June of the third year from the end of the last performance period or the date the relevant share is redeemed; or
- the date of termination of the management agreement between Kenrich and the Kenrich Fund.

The Kenrich Fund Performance Fee is calculated and accrued monthly and is payable to Kenrich in arrears as soon as possible within thirty (30) days after the end of the relevant Performance Period.

(See Item 6 for disclosure regarding certain potential conflicts regarding performance-based compensation.)

Kenrich may, in its sole discretion and out of its own funds, decide to rebate to some or all shareholders or their agents or to intermediaries all or a portion of the relevant Kenrich Fund Management Fee and/or Kenrich Fund Performance Fee. Any such rebates may be applied to the purchase of new shares by the relevant shareholder.

The Kenrich Fund’s administrator calculates the amount of the Kenrich Fund Management Fee and the Kenrich Fund Performance Fee.

Valuation

The value of the Kenrich Clients' assets is relevant to numerous aspects of the Kenrich Clients, including:

- the amount of the management fee payable to Kenrich (which is generally based on the net asset value of a Kenrich Client's account);
- the amount of Kenrich's performance-based compensation (which is generally based on any increase in the net asset value of a Kenrich Client's account over a specified period of time);
- the amount to be paid to a client or shareholder in respect of a redemption request;
- the number of shares to be assigned to a shareholder in the Kenrich Fund that is making an investment in the fund; and
- the performance information to be provided to existing and potential clients and shareholders in the Kenrich Fund.

While Kenrich maintains ultimate discretion as to the valuation of its clients' assets, the Kenrich Clients' administrators value the Kenrich Clients' assets (in accordance with the valuation parameters set forth in the relevant Kenrich Client Documentation).

There may be a potential conflict of interest related to Kenrich's discretion over the valuation of Kenrich Client assets. Specifically, Kenrich may seek to overvalue those assets to increase the amount of Kenrich's asset-based and performance-based fees and to attract and retain clients and shareholders, and may undervalue those assets to decrease the amount of any redemption payments (each of which could conflict with Kenrich's duty to act in the best interests of its clients). Kenrich believes that any such potential conflicts of interest are mitigated by the fact that Kenrich generally accepts the valuations provided by the Kenrich Clients' administrators.

B. Method of Fee Payments

Pursuant to the terms of the relevant Kenrich Client Documentation, for the Kenrich Fund, the Kenrich Fund Management Fee and Kenrich Fund Performance Fee are deducted from the Kenrich Fund's assets in arrears.

Expenses borne by the Kenrich Clients (as described below in "Other Fees/Expenses") are deducted from the Kenrich Client's assets periodically.

C. Other Fees/Expenses

The Kenrich Fund bore its organizational expenses, which have been fully amortized. The Kenrich Fund bears its operating and administrative expenses, which include, without limitation:

- the cost of any brokerage payable on the purchase or sale of investments;
- interest on borrowings and related fees;
- fees payable in the Cayman Islands on increases in the share capital of the Kenrich Fund;
- annual Kenrich Fund registration fee payable in the Cayman Islands;

- fees and reasonable travel, hotel and incidental expenses of the Kenrich Fund's directors;
- insurance premiums in respect of directors' and officers' liability insurance;
- fees and expenses (including any indemnification expenses, if applicable) of the auditors, administrator, custodian, and legal advisers to the Kenrich Fund; and
- the cost of printing and distributing the annual and any semi-annual reports and statements (provided that any U.S. person that became a shareholder of the Kenrich Fund on or after [DATE] is individually allocated any expenses associated with the preparation and distribution of its Schedule K-1s).

The Kenrich Fund also has indemnification obligations for liabilities incurred by Kenrich (other than those liabilities resulting from fraud, negligence or willful default on the part of Kenrich or its servants or agents).

D. Compensation for the Sale of Securities

Neither Kenrich nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

Generally

As described in Item 5 above, Kenrich receives performance-based compensation from the Kenrich Clients.

All performance-based fees are calculated and paid in accordance with Section 205 and Rule 205-3 under the Advisers Act.

Conflicts

Performance-based compensation may incentivize Kenrich to engage in riskier investment behavior

The receipt of performance-based compensation may incentivize Kenrich to make investments that are riskier or more speculative than it would make if it did not receive performance-based compensation. Further, "net appreciation," which is the basis for most performance-based compensation, includes unrealized appreciation of client assets, and may result in Kenrich receiving greater performance-based compensation than would be the case if net appreciation was based only on realized gains. These potential conflicts are mitigated by disclosure in this Brochure.

Kenrich may be incentivized to favor a client that pays higher performance-based compensation over a client that pays lower performance-based compensation or that does not pay performance-based compensation

Kenrich may be incentivized to favor a client that pays higher performance-based compensation over a client that pays lower performance-based compensation (or that pays no performance-

based compensation), or that does not have limitations on the payment of performance-based compensation (such as a high water mark and/or hurdle rate). To mitigate this potential conflict, Kenrich maintains policies and procedures that seek fair allocation of time and investment opportunities among all clients (see Item 10 below).

Performance-based compensation may encourage Kenrich to overvalue assets in order to increase the amount of that performance-based compensation

Performance-based compensation, which is generally based upon the increase of a Kenrich Client account's net asset value over a specified period of time, may encourage Kenrich to overvalue assets in order to increase the amount of that performance-based compensation. However, as described in Item 5 above, the Kenrich Clients' administrators generally determine the values of the Kenrich Clients' assets (in accordance with the valuation parameters set forth in the Kenrich Client Documentation).

Item 7 – Types of Clients

As noted in Item 4 above, Kenrich provides discretionary advisory services to the Kenrich Fund (an exempted company with limited liability in the Cayman Islands).

Shares of the Kenrich Fund and the Kenrich Fund itself are not registered under the U.S. Securities Act of 1933, as amended or the 1940 Act, respectively. Accordingly, shares of the Kenrich Fund are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, and the Kenrich Fund is excepted from the definition of an "investment company" under Section 3(c)(1) of the 1940 Act.

Unless the following requirements are waived by the Kenrich Fund's directors, and subject to any minimum required by Cayman Islands law, the Kenrich Fund requires a minimum initial investment of US \$10 million. Shareholders in the Kenrich Fund are generally institutional investors, funds-of-funds and high net worth individuals. Each Kenrich Fund shareholder is required to qualify as an "accredited investor" under the Securities and Futures Act, Chapter 289 of Singapore.

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

A. Investment Strategies, Instruments and Certain Related Risks

The following is a summary of (i) the investment strategies and instruments that Kenrich uses in formulating advice or managing assets (and their material risks) for the Kenrich Clients and (ii) certain material risks associated with the types of securities that Kenrich primarily recommend to its clients.

The information included in this Brochure does not include every potential risk associated with each investment strategy or instrument. Kenrich Clients, shareholders and prospective shareholders in the Kenrich Fund are urged to ask questions regarding risk factors applicable to a particular investment strategy or security, read all product-specific risk disclosures (for example, the Kenrich

Fund's offering memorandum) and determine whether a particular strategy or type of security is suitable for his/her/its own account in light of his/her/its circumstances, investment objectives and financial situation. Investing in securities involves risk of loss that investors should be prepared to bear.

STRATEGIES AND INSTRUMENTS

Generally, Kenrich seeks superior returns for its clients by investing in equity securities of companies located in the Asia-Pacific region, ex-Japan. Kenrich endeavors to identify markets, asset classes, sectors, industries and securities that appear to be undervalued, or otherwise mispriced. Most investments are based on fundamental analysis of micro company issues and macro-economic and market considerations. Kenrich may at times engage in hedging strategies on behalf of its clients to reduce risk.

CERTAIN RELATED RISKS

Risks of Global Investing

Kenrich may invest its clients' assets in various capital markets throughout the world. As a result, a Kenrich Client is subject to risks relating to (i) currency exchange rates, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Kenrich Client's investments will be denominated, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding or other taxes on income received from or gains with respect to such securities. In addition, certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (a) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation and (c) certain economic and political risks, including exchange control regulations and restrictions on foreign investment and repatriation of capital.

Risks of Emerging Market Investment

Each Kenrich Client targets Asia-Pacific markets, some of which are less mature and developed than those in advanced countries. There are significant risks involved in investing in emerging markets, including liquidity risks, sometimes aggravated by capital flight, currency risks, and political risks, including exchange control regulations and restrictions on foreign investment and repatriation of capital. Many Asia-Pacific economies have historically experienced a high degree of government involvement. Action by these governments may have significant adverse effects on the market price of securities. Few regional countries have fully democratic traditions, and many suffer from considerable corruption and political instability.

Different emerging market countries have varying laws and regulations, and in some, foreign investment is controlled or restricted to varying degrees. In some countries prior government approval is required for foreign investments, or there are regulations that limit the amount of the foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances abroad. There are also different fiscal policies: in some countries the same treatment is given to nationals as to foreigners; in other

countries capital gains are not taxable; in some countries interest income from some securities may not be taxable, or may be taxable at lower rates.

Asian Economic and Political Risks

Many Asian countries recently have at times experienced significant adverse economic developments, including substantial depreciation in currency exchange rates, increased interest rates, reduced economic growth rates, corporate bankruptcies, declines in the market values of shares and other securities listed on stock exchanges, decreases in foreign currency turnover and government-imposed austerity measures. Adverse economic developments could have a material adverse effect on a Kenrich Client. Additionally, governments of countries in the Asian region have at times restricted the free movement of capital.

Currency Risk

Returns on certain securities held by a Kenrich Client may be influenced by currency risk as well as equity risk. Securities denominated in currencies other than the U.S. dollar may change in value in relation to the U.S. dollar, possibly for protracted periods of time. In addition, the value of a Kenrich Client's assets may be affected by losses and other expenses incurred in converting between various currencies in order to purchase and sell interests in securities and by currency restrictions and exchange control regulation.

Leverage and Borrowing

Kenrich may, from time to time, trade financial instruments on behalf of its clients on a leveraged basis (for example, where the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder as margin). Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchases. If investment results fail to cover the cost of borrowings, a Kenrich Client's net asset value could also decrease faster than if there had been no borrowings.

Concentration

A Kenrich Client may concentrate its investments in a relatively limited number of securities, industries or countries. Concentration may cause a proportionately greater loss than if the investments had been spread over a larger number of investments.

Illiquidity of Certain Investments

Markets in the Asia-Pacific region are generally substantially smaller in terms of market capitalization and value of securities traded than developed markets in North America and Europe. Kenrich may elect to invest its clients' assets in illiquid or highly illiquid securities. Kenrich may also invest its clients' assets in equity securities that are not listed on a stock exchange or traded in an over-the-counter market. Instruments not traded on organized markets are also often not subject to the same type of government regulation as exchange traded

instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. A Kenrich Client may encounter substantial delays in trying to sell illiquid or non-publicly traded securities, and the prices realized in such sales could be less than the client paid for them.

Portfolio Valuation

A Kenrich Client may hold investments that are not actively traded. Consequently, it may be relatively difficult for Kenrich to obtain reliable prices of the investments for valuation purposes and to dispose of investments rapidly at favorable prices, in connection with redemption requests, adverse market developments or other factors. Kenrich may, in consultation with service providers, conclude that certain quotations for assets of a Kenrich Client are not indicative of fair value by reason of illiquidity of a particular security or other factors. Prospective investors should be aware that situations involving uncertainties as to the valuation of assets held by the Kenrich Client could have an adverse effect on its net asset value if Kenrich's judgment regarding appropriate valuations should prove incorrect.

Investments in Development Stage Companies

Kenrich may elect to invest its clients' assets in the securities of smaller, less developed companies. These investments may involve greater risks than customarily are associated with investments in securities of more established companies. Securities of such companies may not be publicly traded and may be illiquid. Some of the companies in which Kenrich Clients may invest will be development stage companies which may have insubstantial operational or earnings history or may have limited products, markets, financial resources or management depth. Some may also be emerging companies at the research and development stage with no products or technologies to market or approved for marketing. Such companies may also face competitors with longer operating histories and substantially greater financial resources.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's (or shareholder's or prospective shareholder's) evaluation of Kenrich's advisory business or the integrity of Kenrich's management.

Item 10 – Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

As described in Item 4 above, Kenrich provide investment advisory services to the Kenrich Fund.

Investment Persons may engage in activities (on behalf of themselves or other clients) which may conflict with its activities on behalf of any of their other clients

Investment Persons may engage directly or indirectly in any business or other activities, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities for their own accounts, for the accounts of family members, and for the accounts of individual and institutional clients. These activities may conflict with Investment Persons' activities on behalf of their clients. For example:

- In order to increase the value of their personal investments, Investment Persons may individually or on behalf of clients invest in the same securities in which the Kenrich Clients may invest or trade (or in the Kenrich Fund itself), and may invest the assets of the Kenrich Clients in a security while withdrawing (or recommending the withdrawal of) the same investment held by the Kenrich Clients; and
- Investment Persons may give advice and take action in the performance of their duties to one account which may differ from the timing and nature of action taken with respect to another account.

These other activities may affect the prices and availability of the securities and other financial instruments in which the Kenrich Clients invest. However, Kenrich maintains policies and procedures which prohibit its personnel from trading in the same securities as the Kenrich Clients for seven (7) days prior to and after the relevant Kenrich Client(s)' trade date. Further, if Kenrich personnel hold the same securities as those held by a Kenrich Client, those securities must be held by that Kenrich personnel for at least six (6) months from the Kenrich personnel's date of acquisition of those securities. In addition, prior to any securities trades by Kenrich personnel, formal approval must be obtained from Kenrich's Chief Compliance Officer. However, Kenrich does not have any obligation to purchase or sell for any account any investment which it may purchase or sell, or recommend for purchase or sale, for its or their own account, or for any other client account.

In certain circumstances, the Kenrich Clients may invest in securities or other instruments of the same issuer (or affiliated group of issuers) having a different seniority in the issuer's capital structure. If the issuer becomes insolvent, restructures or suffers financial distress, there may be a conflict between the interests of those Kenrich Clients insofar as the issuer may be unable (or in the case of a restructuring prior to bankruptcy may be expected to be unable) to satisfy the claims of all classes of its creditors and security holders. Under these circumstances it may not be feasible to reconcile the conflicting interests of those Kenrich Clients in a way that protects those Kenrich Clients' interests.

These potential conflicts are mitigated by disclosure in this Brochure.

Investment Persons' ownership interest in certain clients may incentivize those persons to favor those clients (and therefore themselves) over other clients

Certain Investment Persons have ownership interests in the Kenrich Fund, which may incentivize those persons to favor the Kenrich Fund (and therefore themselves) over the Kenrich Accounts.

Kenrich has in place various policies and procedures to ensure that its clients are treated fairly and that Kenrich acts in the best interests of its clients (see, for example, Kenrich's allocation policy, as described below).

Allocation Policy

Kenrich's allocation policy is designed to promote the fair and equitable allocation and execution of investment opportunities among its client accounts over time and are designed to comply with the Advisers Act and other applicable regulations. Kenrich believes that these practices are designed to reasonably ensure that its client accounts are treated in a fair and equitable manner over time.

Because the Kenrich Clients have similar investment objectives, the Kenrich Clients will often be eligible for the same investment opportunities (subject to any applicable investment restrictions). Kenrich's allocation policy states that investment opportunities will be allocated to eligible Kenrich Clients on a pro rata basis, based on relative assets under management. However, where there is a limited supply of a particular investment available to Kenrich, in Kenrich's discretion, that investment may be allocated to eligible Kenrich Clients on an objective basis that is other than pro rata (for example, a rotational basis).

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

Kenrich's Code of Ethics

The Kenrich Code of Ethics provides a standard of conduct for, among other things, the personal trading of Kenrich personnel. Under the Code of Ethics, Kenrich personnel must provide Kenrich with initial and annual holdings reports (excluding accounts holding certain securities or discretionary accounts) and quarterly transactions reports. Kenrich personnel are also generally prohibited from participating in initial public offerings and executing transactions in issuers included on Kenrich's Personal Securities Trading Restricted List, and must obtain preapproval from Kenrich's Chief Compliance Officer prior to investing in any private placement. Kenrich will review violations of its Code of Ethics to determine appropriate internal sanctions.

Kenrich clients, prospective Kenrich clients or investors in the Kenrich Fund may obtain a complete copy of Kenrich's Code of Ethics free of charge by submitting a written request to Kenrich's Chief Compliance Officer, Soh Foong Chai, at 77 Science Park Drive, #02-11 CINTech III, Singapore Science Park I, Singapore 118256 or by phone at (65) 6874 7703.

General Conflicts

Investment Persons may have multiple advisory, transactional, financial and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold for the Kenrich Clients (see Item 10 above). Kenrich has established procedures and disclosures designed to address conflicts of interest arising between the Kenrich Clients on the one hand and Investment Persons on the other (see Item 10 above).

Cross Trades

Kenrich may cause its clients to engage in cross trades

Kenrich does not currently, but may in the future, buy and sell the same security between its client accounts when it believes, in its sole discretion that such a transaction would be advantageous or otherwise beneficial to each of the client accounts involved. Specifically, the Kenrich Fund has authorized Kenrich (which authorization can be revoked by the Kenrich Fund at any time) to enter into agency cross-transactions, whereby Kenrich or any of its affiliates would act as broker for the Kenrich Fund and for the other party to the transaction, to the extent permitted under applicable law. In that case, Kenrich (or its affiliate) would receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the transaction.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

Kenrich generally has the authority to determine without client consultation or consent the broker-dealer or other counterparty through which securities or other instruments (for purposes of this Item 12, the term “securities” includes such other instruments) are bought and sold, and the Brokerages Costs at which transactions are effected.

In placing orders for the purchase and sale of securities for clients, Kenrich’s policy is to seek the best execution of orders on an overall basis, which means that it seeks to ensure that the client’s total cost or proceeds is the most favorable under the circumstances. Accordingly, transactions will not always be executed at the best price or the lowest available Brokerage Costs. Kenrich does not have any obligation to use execution-only brokers in effectuating transactions on behalf of its clients.

Kenrich does not adhere to any rigid formulas in making its selection of broker-dealers to effectuate securities transactions on behalf of its clients, but weighs a combination of factors or criteria. For example, in selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution on an overall basis involves a number of factors, including:

- reliability;
- reputation;
- experience in the industry;
- financial stability;
- capital commitment;
- timeliness of execution in comparison to the volume weighted average price when a trade order is placed;
- efficiency in clearing transactions;
- confidentiality of trading activity;
- provision of Products and Services;
- idea generation;
- competitive Brokerage Costs; and
- general responsiveness.

Products and Services may be in any form (e.g., written, oral or on-line) and may include, without limitation:

- traditional research reports analyzing the performance of a particular company or stock, market, company and financial data;
- market, economic, political and financial information (including studies and forecasts);
- statistical information;
- data on the pricing and availability of securities; and
- seminars and conferences relating to the investment in securities or containing analyses of issuers, industries, securities, economic factors and trends and portfolio strategy.

As of the date of this Brochure, Kenrich receives Products and Services in the form of Bloomberg license and investment-related data subscription services.

By directing trades to particular broker-dealers, Kenrich may generate “credits” (which may be redeemed for Products and Services provided by those broker-dealers). The use of soft dollars may cause clients to effectively pay Brokerage Costs higher than otherwise would be paid in the absence of a soft dollar arrangement. To the extent Kenrich receives soft dollared Products and Services, it is saving money of its own that it would otherwise have to spend (unless those expenses would otherwise be paid for or reimbursed by a client).

Products and Services may be used by Kenrich for itself and/or in servicing some or all of its clients. Some Products and Services may not necessarily be used for the Kenrich Clients even though their Brokerage Costs dollars provided for those Products and Services. The Kenrich Clients, therefore, may not, in any particular instance, be the direct or indirect beneficiaries of the Products and Services provided. Further, the relationships with broker-dealers that provide “soft dollar” Products and Services to Kenrich may influence its judgment in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute the relevant Kenrich Client’s brokerage transactions. The use of client commissions for Products and Services is subject to Kenrich’s policies and procedures, which include the pre-approval and documentation of Products and Services, and a periodic evaluation of the performance and execution capabilities of broker-dealers that provide Products and Services to Kenrich.

Aggregation of Trades

In the case that Kenrich executes trades on behalf of multiple clients, and if portfolio decisions are made contemporaneously for multiple clients in the same instrument, Kenrich may, if consistent with market conditions, client characteristics, and applicable law, bunch or aggregate client orders (including orders for clients in which Investment Persons have beneficial interests) for execution. These bunched or aggregated orders might facilitate execution and may reduce brokerage and other costs. Kenrich, however, is not required to bunch or aggregate orders if portfolio management decisions are not made contemporaneously, if Kenrich determines that it would be consistent with its investment management duties or the interests of its clients not to do so, or if bunching or aggregating is not practical operationally or otherwise.

Although it is anticipated that any bunching or aggregation of orders will benefit each client overall, aggregating orders may disadvantage clients, including by resulting in shared allocations of orders or higher execution prices for clients. Alternatively, not aggregating orders may

disadvantage clients, including by resulting in higher costs (including higher execution prices) for client orders.

Trade Errors

Kenrich will bear the cost of any losses resulting from its trade errors in client accounts. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Where a trade error results from a broker's action or inaction, Kenrich will pursue all avenues to recover costs on behalf of its affected client(s).

Item 13 – Review of Accounts

A. Review of Accounts

Among other periodic reviews of client accounts, Kenrich conducts reviews of valuations of its clients' assets monthly and confirms compliance with account objectives and restrictions on a monthly basis. Those reviews are conducted by Kenrich's Chief Compliance Officer or her delegate.

B. Reports to Clients

With respect to the Kenrich Fund, monthly among other reports, annual audited financial statements of the fund are distributed to shareholders within five (5) months of the end of the fund's fiscal year.

The Kenrich Accounts appoint their respective custodians and administrators and therefore have direct access to the details of any transactions in their respective accounts. Therefore, Kenrich generally makes available to each account a monthly, quarterly or semi-annual report (based on the terms of the relevant investment management agreement) detailing the account's performance for the relevant time period.

The reports provided to the Kenrich Accounts and shareholders in the Kenrich Fund are written.

Item 14 – Client Referrals and Other Compensation

Kenrich has entered (in respect of the Kenrich Fund), and may in the future enter, into arrangements with third parties (including affiliated third parties) whereby such third parties receive fees for referring clients to Kenrich and shareholders to the Kenrich Fund. Any such compensation is paid by Kenrich and is only paid if the client or shareholder (as applicable) is aware of the fee arrangement (through disclosures or acknowledgments included in the relevant investment management agreement (for the Kenrich Accounts) and the Kenrich Fund offering documentation (for the Kenrich Fund)) and the arrangement otherwise complies with applicable rules and regulations (for example, amended Advisers Act Rule 206(4)-1 (Marketing Rule) requirements).

Item 15 – Custody

To the extent required by applicable law and the relevant Kenrich Client Documentation, the Kenrich Clients' securities and funds are held by qualified custodians. As noted in Item 13 above, Kenrich Fund investors receive annual financial statements audited by an independent public accounting firm for the Kenrich Fund. Kenrich Fund shareholders are urged to carefully review such statements.

Item 16 – Investment Discretion

Kenrich exercises discretion in managing each Kenrich Client, based on the relevant client's investment objectives, policies and strategies disclosed in the relevant client's documentation. Kenrich typically assumes this authority through investment management agreements with its clients. (See Item 4 for a description of this discretionary authority.)

Item 17 – Voting Client Securities

Summary of Proxy Voting Policies and Procedures

Pursuant to Rule 206(4)-6 under the Advisers Act, Kenrich is providing this summary of its proxy voting process, as well as information as to how you may obtain Kenrich's complete proxy voting policy and procedures and information as to how proxies were voted for securities held by the Kenrich Clients.

To the extent proxy voting is part of a particular investment strategy, Kenrich has adopted proxy voting policies and procedures designed to ensure that where its clients have delegated proxy voting authority to Kenrich, all proxies are voted in the best interest of its clients without regard to the interests of Kenrich or its related parties. To that end, Kenrich will vote proxies on behalf of its clients in a way that it believes, consistent with its fiduciary duty, will cause the value of the relevant shares to increase the most or decline the least. Kenrich's Chief Executive Officer/Chief Investment Officer and Chief Compliance Officer will review each proxy for any conflicts of interest and will determine whether Kenrich will decline to vote a proxy (or delegate the voting of a proxy to an independent third party voting service) in the case that a potential conflict of interest is identified.

Kenrich Account clients and investors in the Kenrich Fund may obtain a complete copy of Kenrich's Proxy Voting Policy and Procedures or information on how Kenrich voted proxies for the relevant Kenrich Client free of charge by submitting a written request to Kenrich's Chief Compliance Officer, Soh Foong Chai, at 77 Science Park Drive, #02-11 CINTech III, Singapore Science Park I, Singapore 118256 or by phone at (65) 6874 7703.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as Kenrich to disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients. At this time, Kenrich has no information to report that is applicable to this Item 18.

Other Information

Anti-Money Laundering Policies and Procedures

To help the government fight the funding of terrorism and money laundering activities, Kenrich seeks to obtain, verify, and record information that identifies clients who open advisory accounts with Kenrich or subscribe for shares in the Kenrich Fund. When a client opens an advisory account with Kenrich, or subscribes for shares in the Kenrich Fund, Kenrich (or its agent) will ask for information (such as name, address, date of birth, identification number, a copy of a driver's license or other identifying documents or information) that enables Kenrich to identify that prospective client or shareholder in a manner that is consistent with applicable requirements and to share that information as required by applicable law or in connection with the execution of trades. For certain clients and shareholders, Kenrich may rely (in whole or in part) on that person's broker-dealer, transfer agent or custodian to obtain, verify and record the required information.

Privacy Statement

The following privacy statement applies to Kenrich Partners Pte Ltd (“we”) for current and former natural person shareholders in our fund (“you”).

Our Commitment to Your Privacy: we are sensitive to your privacy concerns. We have a policy of protecting the confidentiality and security of information we collect about you. We are providing you this notice to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

Sources of Non-Public Information: In connection with forming and operating our private investment fund, we collect and maintain non-public personal information from the following sources:

- Information we receive from you in conversations over the telephone, in voicemails, through written correspondence, via e-mail, or on subscription agreements, investor questionnaires, applications or other forms, and
- Information about your transactions with us or others.

Disclosure of Information: We do not disclose any non-public personal information about you to anyone, except as permitted by law or regulation and to service providers.

Former Shareholders: We maintain non-public personal information of our former shareholders and apply the same policies that apply to current shareholders.

Information Security: We consider the protection of sensitive information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards to protect your non-public personal information in our possession or under our control.

Further Information: We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice complies with the privacy provisions of the Gramm-Leach-Bliley Act. You may have additional rights under other foreign or domestic laws that may apply to you.

For further information regarding Kenrich's privacy policies, please contact Kenrich's Chief Compliance Officer, Soh Foong Chai, at 77 Science Park Drive, #02-11 CINTech III, Singapore Science Park I, Singapore 118256 or by phone at (65) 6874 7703.