

Item 1 – Cover Page



SOUTH OCEAN MANAGEMENT, Ltd.

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(852) 2521-0332

www.south-ocean.com

updated October, 2023

This Brochure provides information about the qualifications and business practices of South Ocean Management, Ltd. ("South Ocean"). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

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

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

Item 2 – Material Changes

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

Description:

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

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

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

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Item 4 – Advisory Business

South Ocean is an investment adviser that has utilized a consistent investing strategy since its Hong Kong founding in 1992—investing primarily in small and mid-capitalization Hong Kong-listed equities. As of the most recent filing, April 3, 2023, South Ocean managed US\$9,440,000 (Total Assets under Management) for 17 clients as of March 30, 2023.

While South Ocean constructs portfolios similarly for each client, we will tailor the investment strategy to the individual needs of our clients. Certain clients may impose investment restrictions on investing in certain securities or types of securities.

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

Item 5 – Fees and Compensation

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

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

The specific manner in which fees are charged by South Ocean is established in a client's written agreement with South Ocean and the fund. South Ocean will generally bill its fees on a quarterly basis. Management fees may be prorated for significant capital contributions and withdrawals made during the applicable period. Accounts initiated or terminated during a

calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Our annual investment management fee is 1.5% of assets under management. These fees are payable quarterly and at the end of each quarter.

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

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

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

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

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

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

In some cases, South Ocean has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. South Ocean will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 relating to qualified clients defined by that Rule. In measuring clients' assets for the calculation of performance-based fees, South Ocean includes realized and unrealized

capital gains and losses. Performance based fee arrangements may create an incentive for South Ocean to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. South Ocean has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

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

South Ocean also provides management services to a limited partnership. There are no material differences in the way we provide advice to these accounts.

South Ocean has a minimum investment size of \$150 thousand for new Limited Partners or US\$1 million to separately managed accounts.

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

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

Investment Strategies – South Ocean has only one investment strategy: intrinsic value investing in Small and mid-capitalization Hong Kong-listed equities and ADRs. South Ocean has utilized this framework since its founding in 1992.

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

1. **Screening** – We utilize a proprietary intrinsic value screen of all Hong Kong-listed stocks to determine those fundamentally strong businesses selling below intrinsic value. Our system, importantly, determines a maximum price to pay for our long term investments.
2. **Quantitative Check** – To the resulting opportunity set of stocks, we then apply our “quantitative check” methodology to confirm price attractiveness. This check further includes current and historical ranges of Earnings before Interest and Taxes (EBIT), price to cash

flow, enterprise value to EBIT, price to book, returns on invested capital and equity.

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

We utilize “Street” research and to further understand consensus expectations, cross checking our assumptions with market sources we respect.

We believe environmental, social and governance (“ESG”) matters can lead to outperformance and are important characteristics of all stocks we own for our portfolios.

Assessing and managing investment risk is a daily part of our fundamental process. Understanding downside risks are an essential component of our prudent management of client assets.

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

In addition, South Ocean's intrinsic value investment strategy in the Hong Kong market can undergo cycles of greater or lesser investor interest which may lead to a decrease in prices of the stocks it holds on behalf of clients. Small capitalization securities held in these portfolios may be more volatile and illiquid during market downturns than larger capitalization securities. Investors should keep in mind that investing in securities necessarily involves risk of loss that they should be prepared to tolerate within this program.

Item 9 – Disciplinary Information

South Ocean has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

South Ocean's related persons is the General Partner of Hong Kong Partners LP, named South Ocean Partners LLC. The LLC is wholly owned by Brook McConnell, who is president of South Ocean Management, Ltd., the investment manager of Hong Kong Partners LP. As noted, South Ocean is an investment management firm and manages discretionary accounts on behalf of its clients. There is characteristically no conflict between South Ocean and its clients as Brook McConnell being both President of the management firm and General Partner of the discretionary investment agreement with Hong Kong Partners LP, as further depicted in the following:

Disclosure: Robust and transparent disclosure is essential. Investors in both South Ocean Management, Ltd. and Hong Kong Partners LP are provided with clear information about the relationship between these entities and the president's dual roles. This disclosure is included in offering documents and ongoing communications with investors.

Independent Oversight: South Ocean has appointed independent, second directors to oversee and evaluate conflicts of interest. These independent parties help ensure that investment decisions are made in the best interests of the respective investors and that no preferential treatment occurs.

Fair Treatment of Investors: Legal and regulatory requirements mandate that the interests of investors must be prioritized over any conflicting interests. The president's decisions will not unduly favor one entity or group of investors over another.

Regulatory Scrutiny: Regulatory authorities, such as the SEC and SFC, may conduct examinations and investigations to ensure compliance with securities laws and regulations. Violations of these regulations can lead to penalties and legal consequences.

Item 11 – Code of Ethics

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

investment company and reports of any violations of the Code of Ethics to senior management.

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

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

Item 12 – Brokerage Practices

South Ocean relies on outside research services provided by brokers to augment its knowledge of economic and corporate events to each client's end benefit. South Ocean believes that such services save time and duplication of effort and aid in the performance of client accounts. Therefore, South Ocean may pay a broker from whom it receives research services a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. Brokerage commissions generated by the trading activities of one client account may be used to provide research to assist South Ocean in carrying out its responsibilities both for that client account, as well as other accounts, without tracing benefits to commissions generated by a particular client account. In selecting a broker to execute securities transactions, South Ocean considers a variety of factors, including the value of any research provided by the broker, the broker's execution capability, the commission rate charged by the broker, the broker's financial responsibility and the broker's responsiveness to South Ocean.

Generally, research services provided by brokers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of access to various computer-generated data; written reports, telephone contacts and personal meetings with security analysts; and meetings

arranged with corporate and industry spokespersons, economists, academicians, and government representatives. While brokers with whom South Ocean effects trades may provide South Ocean with their own internally produced research, in some cases, research services are generated by third parties and supplied to South Ocean by or through brokers provided that, in this case, the broker must directly incur the obligation to pay the third party.

South Ocean has an Aggregation Order Policy for the purchase or sale of the same security for client accounts. South Ocean will generally aggregate transactions provided that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of South Ocean's investment advisory agreement with each client for which trades are being aggregated. Prior to entering an aggregated trade order, South Ocean prepares a trading blotter allocating shares on a pro rata basis to the participating client accounts. The shares are allocated pro rata based on account size, but adjusted when necessary to reflect client specific factors such as recent additions or withdrawals, as well as client directives; i.e., "no tobacco", position size directives such as "no more than 5% at cost," or "up to 10% at market," etc. South Ocean strives to equalize positions in a security throughout its client base to these target percentages equitably. If the order is partially filled, it will be allocated pro rata based on the trading blotter, although exceptions may be made for clients whose share percentage before the trade is more/or less than other clients, so that the additional shares purchased or sold bring all clients as close to the same targeted ownership percentage as is practicable. An aggregated order provides the participants the average share price for all South Ocean's purchases/sales executed in that order throughout a given business day, with transaction costs shared pro rata based on each client's participation in the transaction. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the trading blotter if all client accounts receive fair and equitable treatment, and the reason for the difference is indicated in writing or by email and is approved in writing or by email by South Ocean's Compliance Officer (or in his absence, his designee) no later than one hour after the opening of the markets on the trading day

following the day on which the order is executed.

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

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

In limited instances, South Ocean will accept direction from clients as to which broker or brokers is/are to be used. Any such direction must be in writing. Clients who direct South Ocean to use a particular broker to execute transactions for their accounts should be aware that, in so doing, they may adversely affect South Ocean's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution. When effecting aggregated orders on behalf of its clients, South Ocean attempts, when the circumstances are appropriate, to include transactions of clients who have directed the use of a particular broker in the aggregated order. In such transactions, the executing broker must agree to transfer that portion of an aggregated order relating to a client who has directed the use of a particular broker to the broker specified by the client. If the executing broker does not agree to make this transfer, the order for the same security on behalf of a client who has directed the use of a particular broker will be effected through the specified broker, and the cost of the transaction may be greater.

In those instances in which clients direct South Ocean to use a particular broker to execute securities transactions for their accounts, such clients will nonetheless derive benefits from research services obtained from the brokerage for those clients who make no such direction, as research furnished by brokers may be used to service any or all of South Ocean's clients and may be used in connection with accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e) of the Securities Exchange Act of 1934. At present, no client has designated specific brokers to South Ocean.

Item 13 – Review of Accounts

Discretionary client accounts are managed on a daily basis by the portfolio manager of the Firm who has the primary responsibility for final review and reporting to the client. South Ocean utilizes a system to ensure that each account has the appropriate and proportionate holdings of various securities in its portfolio. This system is updated and reviewed daily. On a monthly basis, each client's portfolio on South Ocean's system is reconciled to those of the client's custodian bank. The reconciliation is done by a South Ocean portfolio administrator, and the reconciliation is also reviewed by a South Ocean administrative manager. South Ocean sends portfolio commentary statements to each client at least quarterly.

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

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

Item 14 – Client Referrals and Other Compensation

Not applicable

Item 15 – Custody

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

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

Item 16 – Investment Discretion

South Ocean receives discretionary authority from the client at the outset of an advisory relationship to decide which securities to purchase and sell for the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, South Ocean observes the investment policies, limitations and restrictions of the clients for which it advises.

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

Item 17 – Voting Client Securities

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

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

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

While we will not subordinate the economic interest of the client to any other entity or interested party, the issues are often complex and we will, from time to time, study the

guidance from outside agencies. In the case of a possible conflict of interest, such as voting the shares of a client, we will follow the recommendations of an independent agency, or ask our clients to direct us as to how they wish the shares to be voted.

The following guidelines generally will be used:

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

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

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

In addition, key board committees should be entirely independent.

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

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

Approval of Independent Auditors - We believe that the relationship between the company

and its auditors should be limited primarily to the audit engagement and closely related activities that do not, in the aggregate, raise the appearance of impaired independence. Social and Corporate Responsibility Issues - We believe that ordinary business matters are primarily the responsibility of management and should generally be approved by the corporation's board of directors. Proposals in this category, initiated primarily by shareholders, typically request that the company disclose or amend certain business practices. We will review these issues and will consider supporting proposals that we believe will enhance the long-term value of the corporation.

Item 18 – Financial Information

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

Item 19 – Requirements for State-Registered Advisers

Not Applicable

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Brook McConnell

President - SOUTH OCEAN MANAGEMENT, Ltd.

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October 1, 2020

This Brochure Supplement provides information about Brook McConnell that supplements

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

Item 2- Educational Background and Business Experience

Year of Birth: 1952

B.A. University of Denver

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

Item 3- Disciplinary Information

Not applicable

Item 4- Other Business Activities

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6- Supervision

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

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

Mr. Steven Taw (852) 2521-0332

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Steven Taw

Director - SOUTH OCEAN MANAGEMENT, Ltd.

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This Brochure Supplement provides information about Steve Taw that

supplements the South Ocean Management, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Joyce yip at (852) 2521-0332 if you did not receive South Ocean Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Year of Birth: 1958

Degree: None

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

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

Item 3- Disciplinary Information

Not applicable

Item 4- Other Business Activities

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6- Supervision

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