

Cape Ann Asset Management Limited

SEC Registration Number: 801-107996

SEC CRD Number: 284056

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October 19th, 2023

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Cape Ann Asset Management Limited ("Cape Ann"). Questions about the contents of this brochure should be directed to Cape Ann's Chief Compliance Officer, Geoffrey Summers, on +44 203 443 8489 or via email on GSummers@capeannam.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 Cape Ann is also available on the SEC's website at www.adviserinfo.sec.gov or Cape Ann's website on www.capeannam.com.

Cape Ann is a registered investment adviser. Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Cape Ann or any person associated with Cape Ann has achieved a certain level of skill or training. Investors invested in any one of Cape Ann's commingled funds (collectively referred to as "**Unitholders**") and any separate account clients (together with the commingled funds, collectively referred to as "**Clients**") and potential investors should rely only on the information contained in this document or in documents that Cape Ann has specifically provided. Cape Ann has not authorized any third party to provide information in connection with its investment programme or investment operations.

Item 2. Material Changes

Cape Ann is providing this information as part of an other than annual update of information filed with the U.S. Securities and Exchange Commission ("**SEC**"). Cape Ann's previous Form ADV brochure was filed on June 6th, 2023. Copies of historic Form ADV Part 2 documents prepared by Cape Ann are available upon request to Cape Ann's Chief Compliance Officer, Geoffrey P. Summers (GSummers@capeannam.com).

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Item 4. Advisory Business

Cape Ann is a United Kingdom (“UK”) limited company established in 2015 to specialize in investing in publicly traded developing market equity securities. As of August 31, 2023, Cape Ann had approximately US\$2.1 billion of assets under management. Cape Ann does not manage any assets on a non-discretionary basis and does not participate in any wrap fee programs. Cape Ann is (i) authorised and regulated by the Financial Conduct Authority (the “FCA”) in the UK and (ii) registered as an investment adviser with the SEC in the United States (“US”).

Although they are not primary regulators of Cape Ann, Cape Ann is also registered with the Central Bank of Ireland, the Securities and Exchange Board of India, the Saudi Arabian Capital Markets Authority, and the Luxembourg Commission de Surveillance du Secteur Financier. These registrations are required in order for Cape Ann to be appointed as the sub-advisor to an Irish UCITS and a Luxembourg Fonds commun de placement, and to invest directly in Indian and Saudi Arabian equity securities on their local markets. Additional registrations may be required from time to time depending on the securities that form part of Cape Ann’s investment programme.

Cape Ann became fully capitalised in February 2016, following which, Cape Ann’s working members acquired 50.1% of Cape Ann’s issued share capital and Silchester Partners Limited (“SP Ltd”) acquired 49.9% of Cape Ann’s issued share capital.

Cape Ann has two classes of shares. SP Ltd holds 100% of the Class A shares. These shares represent 49.9% of Cape Ann’s issued share capital and 19.9% of Cape Ann’s voting rights. Cape Ann employees hold 100% of the Class B shares. These shares represent 50.1% of Cape Ann’s issued share capital and 80.1% of Cape Ann’s voting rights. The A Shares and the B Shares have different rights. The B Shares (i.e., those controlled by the Cape Ann employees) control Cape Ann. Under the company’s Articles, the B Shareholders have the right, in perpetuity, to name a majority of the company’s Board of Directors, elect the Chairman, and control the day to day business operations of the company. The A Shareholders effectively sit as minority shareholders. The consent of A Shareholders is required when material business decisions must be made (such as the sale of the business, the liquidation of the business, significant items of expenditure (i.e., amounts greater than 25% of the company’s capital base), amendments to the articles, etc.).

Cape Ann’s investment philosophy is based on the investment and business approach of Jonathan Bell. Prior to his appointment as Chief Investment Officer to the Cape Ann Global Developing Markets Programme Jonathan Bell worked at the forefront of global developing markets investment management for over 15 years with Pictet and Nomura.

Types of Services that Cape Ann Provides to Clients

Cape Ann provides discretionary investment management services to its Clients. Cape Ann brings a wide range of analytical, research, portfolio implementation and administrative skills through its business. Cape Ann strives to service Clients whose investment needs are growing from year to year. Cape Ann specialises in investing in publicly traded equity securities in emerging and frontier markets (“**developing markets**”) using a bottom up value investment approach. Cape Ann does not participate in any wrap fee programmes. Cape Ann does not manage assets on a non-discretionary basis and/or provide financial planning, quantitative planning or market timing services. Cape Ann generally does not further customise or modify its investment programme. Cape Ann does not agree to restrictions on investments in certain securities or types of securities in its commingled vehicles and Unitholders are not permitted to impose such restrictions on investing in certain securities or types of securities.

Item 5. Fees and Compensation

Cape Ann provides discretionary investment management services to Unitholders in the following commingled funds:

- (i) the Cape Ann Global Developing Markets Fund, a US domiciled Delaware Statutory Trust (“the GDM US Fund”);
- (ii) the Cape Ann Global Developing Markets (Ireland) Fund, an Irish domiciled UCITS vehicle which is offered to solely to non-US investors outside the US (“the GDM Irish Fund”);
- (iii) the Cape Ann Perivallon Fund, a US domiciled Delaware Statutory Trust (“the Perivallon US Fund”); and
- (iv) the Cape Ann Perivallon (Ireland) Fund, an Irish domiciled UCITS vehicle which is offered to solely non-US investors outside the US (“the Perivallon Irish Fund”) (collectively “the Funds”).

The GDM Irish Fund and the Perivallon Irish Fund (collectively the “**Irish Funds**”) are sub-funds of the overarching UCITS Trust, The Cape Ann (Ireland) Trust, which is an umbrella unit trust established as an undertaking for collective investment in transferable securities.

The Funds are privately offered commingled funds that are invested in global developing market equity securities according to the following fee scale.

GDM US Fund and GDM Irish Fund

First US\$50,000,000	1.25%
Next US\$50,000,000	1.15%
Next US\$100,000,000	1.00%
Thereafter	0.90%

Perivallon US Fund and Perivallon Irish Fund

	Subscription for Units before January 1, 2025	Subscription for Units on or after January 1, 2025
First US\$50,000,000	1.10%	1.25%
Next US\$50,000,000	1.05%	1.15%
Next US\$100,000,000	1.00%	1.00%
Thereafter	0.90%	0.90%

Fees paid by each Unitholder invested in the Funds are based upon the market value of the Units held by the Unitholder rather than the value of the Funds. Fees will not generally be negotiable. Fees are payable monthly in arrears, although the actual timing of fee payments will depend on the underlying legal domicile of the Fund and the terms of its operating agreements.

Cape Ann staff, and their related parties hold interests in the Funds. Such investments are made on the same terms and are subject to the same fees and liquidity rights as other Unitholder investments. Cape Ann pays for the costs of all third party research directly out of its own financial resources. No bundled brokerage commissions are incurred.

The Funds pay their own direct trading expenses. Direct trading expenses include brokerage commissions related to trade execution, “bid-ask” spreads, mark-ups, clearing fees, exchange

fees, registration and transfer fees, regulatory and governmental charges and duties and transactional fees and expenses related to their investments. The Funds pay all income, dividend withholding, capital gains and other taxes related to their underlying investments. In addition, the Funds may be required to reimburse Cape Ann or third party service providers to the Funds for extraordinary legal expenses (i.e. expenses incurred to protect or promote the investment rights or obligations of the Funds). Commission rates typically vary by country. Cape Ann may occasionally negotiate a further reduction in commission rates and/or periodically “step out” and pay a higher rate if, as an example, it costs a counterparty more to trade a given security than the normal execution only rate of commission or if a higher rate must be paid in order to participate in a placement or secondary offering of securities.

Cape Ann pays all routine legal, audit and accounting fees related to the Funds from its own financial resources. Cape Ann pays any fees payable to the Custodians, Trustees, Fund Administrators, Managers, Auditors, Tax Advisors and other similar service providers of the Funds. Cape Ann has paid all expenses incurred in connection with the organisation and the formation of the Funds and pays all costs associated with the ongoing issuance of the Units of the Funds. The Funds are not required to raise a minimum amount in order to defray these costs and expenses. The Funds are not required to reimburse Cape Ann in the event that the investment management fees are insufficient to cover the expenses borne by Cape Ann.

Separate Account Clients

Clients invested in separate accounts to which Cape Ann is the appointed investment manager pay their own direct trading expenses. Direct trading expenses include brokerage commissions, bid-ask spreads, mark-ups, clearing fees, exchange fees, stock loan expenses, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to investments. Clients invested in separate accounts pay all income and other taxes related to their underlying investments. Clients invested in separate accounts may be required to reimburse Cape Ann for legal expenses incurred to protect the investor that Cape Ann determines are not routine (e.g., extraordinary legal expenses such as those incurred in connection with litigation to protect or promote the investment rights or obligations of the investors invested in separate accounts (as applicable) and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes) and that are not borne by Cape Ann. Clients invested in separate accounts are responsible for paying their own legal, audit and accounting fees as well as annual audit fees and tax return expenses (if any). Investors invested in separate accounts pay any fees payable to their separately appointed Custodians, Trustees, Fund Administrators, Managers, Auditors, Tax Advisors and other similar service providers.

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

Cape Ann does not charge performance based fees. All fees are charged on an *ad valorem* basis. Cape Ann employees, directors, shareholders and related parties of Cape Ann employees may invest in the Funds. These employees, partners, directors, shareholders and related parties invest in the Funds on the same terms and pay the same fees as other unaffiliated clients in the Funds. No fees are waived for Cape Ann or its related parties.

Item 7. Types of Clients

Each Fund, and not the underlying Unitholders in each Fund, is considered a Client pursuant to the Investment Advisers Act of 1940. Cape Ann makes investments on behalf of the Funds for the benefit of the underlying Unitholders in each respective Fund. Units in the GDM US Fund and the Perivallon US Fund (the “**US Funds**”) are sold only to Unitholders that qualify as “**Accredited Investors**” and/or “**Qualified Purchasers**” as defined under applicable U.S. federal securities laws. Separate account clients must normally be considered a

“Qualified Institutional Buyer”. An investment in Units of a Fund or separate account involves the risk of loss. Cape Ann, in its capacity as investment manager, is responsible for reviewing and managing the holdings and for making appropriate recommendations to satisfy the respective investment goals of the Funds. Additional information is available in the respective offering memorandum of each Fund and the Investment Management Agreements (“IMAs”) in place between Cape Ann and the separate account clients.

Conditions for Managing Accounts

The minimum initial subscription for Units in the US Funds is US\$2 million. The minimum additional investment is US\$100,000. Cape Ann may, in its sole discretion, accept or reject, in whole or in part, any investment or impose conditions or restrictions on these investments subject to any restrictions set out in the US Funds’ respective offering memoranda.

There is no minimum holding period for Units. Unitholders may redeem all or part of their Units in the US Funds on any Dealing Day by providing Cape Ann with written notice ordinarily at least fifteen (15) Business Days prior to the Dealing day upon which the redemption is to be effective. Certain documentation must also ordinarily be returned at least ten (10) Business Days prior to such Dealing day. Any redemption must ordinarily equal or exceed \$500,000 and following any such redemption, a Unitholder must ordinarily maintain Units with a minimum market value of US\$1 million. Additional information is available in the US Funds’ offering memoranda. Cape Ann may modify these deadlines at its sole discretion, subject to any restrictions set out in the US Funds’ offering memorandum.

Unitholders in the Irish Funds, are permitted to subscribe for units and/or redeem from the Irish Funds on the first calendar day of the month as well as on or immediately after the 15th calendar day of the month. US investors are not permitted to invest in the Irish Funds.

Transition Accounts

Cape Ann has the ability to direct current or prospective Unitholders making cash contributions to or redemptions from the US Funds to use transition accounts. Transition accounts are temporary custody accounts that are opened under the US Funds’ general legal structure. They are used to facilitate large subscriptions and withdrawals. The transition account structure allows Cape Ann to invest cash contributions outside of the US Funds’ direct assets or to liquidate holdings outside of the US Funds’ direct assets (and therefore avoid impacting existing investors or remaining investors, as the case may be). By investing new cash flows or liquidating the securities separately, the incoming or outgoing investors bear their own market risk during the investment or redemption period (usually one month or less, but this can be longer depending on market conditions), as well as their own dealing costs. Cape Ann believes that these procedures safeguard the benefits of commingled investing for all participants and represent a fair and equitable way of accommodating periodic subscriptions and withdrawals. Prospective investors should refer to the specific provisions of the US Funds’ respective Offering Memorandum for a complete discussion of Transition Accounts and the risks involved therein.

Anti-Dilution Levy

Unitholders making cash contributions to or redemptions from the Funds may be subject to an anti-dilution levy (“ADL”) which, except in certain extraordinary circumstances, will not exceed 125 basis points (1.25%) of the value of the transacting unitholder’s subscription or redemption. The ADL is credited directly to the Fund to protect remaining unitholders from the impact associated with processing contributions and redemptions. ADLs are not a “load” and are not payable directly or indirectly to Cape Ann. The ADL paid by a transacting Unitholder is calculated by Cape Ann and is based on the actual transaction and market impact

costs incurred by the Fund. In months when the Fund has direct inflows or outflows which can be used to offset contributions or redemptions it may be possible to accommodate significant and direct unitholder transactions with a reduced anti-dilution levy. If the aggregate costs of implementing a unitholder transaction is zero or negative, then no anti-dilution levy will be assessed. If the costs are less than 125bps, then the lesser cost will be applied.

If a unitholder transaction is processed without the need for equity trading, Cape Ann will apply a notional ADL. This ensures that existing investors receive the same protection, and transacting investors do not unfairly benefit, from situations where the Fund's investment strategy or market volatility mean a transaction is satisfied from the Fund's existing cash or equity holdings. The notional figure is updated on a quarterly basis and is calculated using both internal and third-party data analysis.

Sideletter Agreements

Cape Ann generally will consider entering into a sideletter agreement only when rules governing the investment by a specific Unitholder (such as state law or the governing documents related to such Unitholder) requires a specific variation, provided that such change is not expected to materially impact the other Unitholders, Cape Ann or other service providers to the Funds. It is Cape Ann's policy not to agree to any sideletter or other similar agreements that grant any Unitholder or group of Unitholders preferential rights with respect to the payment or timing of redemptions, indemnification from Cape Ann, the law governing Cape Ann's and each Unitholder's responsibilities under the governing documents for the Funds, or access to data on a Fund's holdings or trading activity. Cape Ann will provide a summary of all sideletter agreements currently in effect upon the written request of a current or prospective Unitholder. Cape Ann will also provide a summary of all sideletter agreements on an annual basis when the Fund's respective audited financial statements are distributed.

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

Overarching Investment Strategy and Analysis

Cape Ann provides discretionary investment management services to Unitholders in its Funds according to a clear investment programme. The overarching investment objective is to achieve long-term growth primarily by investing in a diversified portfolio of equity securities of companies located in developing markets. Cape Ann considers a developing market security to be a security issued by company located in a country that ordinarily exhibits one or more of the following characteristics: (i) low relative GDP per capita; (ii) an early stage of capital market development; or (iii) lower levels of market liquidity.

Cape Ann invests primarily in global developing markets. However, Cape Ann may invest in developed market securities if a particular company has significant exposure to developing markets. As many issuers have multinational operations an issuer's location, for the purpose of classification under Cape Ann's investment guidelines, will ordinarily be determined by factors such as: (i) its jurisdiction of incorporation; (ii) the location of its head office, primary market, significant sources of revenues, income or the location of its assets; or (iii) its classification as determined by various market indices.

Cape Ann generally seeks to invest in a portfolio of global developing markets equity securities that, in its opinion, possess fundamental value. Cape Ann defines value as being the difference between the market capitalizations of a current or potential portfolio investment and the underlying economic value of its business. Investments meeting the above criteria are identified by Cape Ann in part through the use of database screens. Cape Ann carries out financial analysis on prospective investments and reviews their underlying business strengths

and weaknesses, their plans, and their management. Investments that appear attractive according to the Cape Ann criteria generally constitute a high proportion of the investments in the global developing markets programme.

When allocating investments among geographic regions and individual countries, the prime determinant for Cape Ann is the attraction of the individual security investments (a “**bottom up**” approach). Macroeconomic factors are considered as they affect individual companies. Cape Ann seeks to retain a reasonable diversification of investments across countries and industries and, consequently, will normally incur some exposure to foreign currencies. Cape Ann may actively manage each Fund’s currency risk through the use of spot and forward currency contracts. In determining its strategy toward currency investment, Cape Ann considers a country’s real short-term interest rates, the relative purchasing power parity of its currency and its overall financial quality, current account performance, prevailing monetary conditions and any special geopolitical factors.

Due to restrictions on direct investments by foreign entities in certain foreign countries, investments in other investment companies may be the most practical or only manner in which each Fund can obtain certain securities. It should be noted, however, that investments in investment companies may (i) involve the payment of premiums above the net asset value of such issuers’ portfolio securities, (ii) be constrained by market availability, and/or (iii) be considered passive foreign investment companies for federal income tax purposes. Cape Ann does not expect that such investments will comprise a major part of its investment portfolios.

Cape Ann integrates environmental, social and governance (“ESG”) considerations into its qualitative investment research and monitoring process for all Funds. Overarching ESG risks or opportunities can be identified at any stage of our research process if we consider it likely to have a material impact on a company’s present or future financial position and cash flow, or conflict with our ability to manage investments. We consider this integration of ESG risks to be aligned with the stated objective of achieving long-term growth by investing in a diversified portfolio of equity securities of companies located in developing markets and is therefore an important element of our responsibility to act in our clients’ best interests.

Cape Ann Perivallon

The Perivallon US Fund and Perivallon Ireland Fund (the “Perivallon Funds”) are also managed to Cape Ann’s intrinsic value philosophy and integrated approach to ESG, whilst also focusing on investing in stocks that we believe will aid in the transition to a lower carbon economy. Specifically, the Perivallon Funds will not ordinarily invest in any securities which Cape Ann determine to be fossil fuel extraction securities.

The applicable investment parameters for each Fund, including the Perivallon Funds’ additional ESG considerations, are outlined fully in the Investment Guidelines set out in the confidential offering memorandum of each Fund and in the IMAs in place with separate account clients. Cape Ann’s ESG Policy and Stewardship Code Statement is available at the following web address: <https://www.capeannam.com/disclaimer/>

Types of Investments

Cape Ann will invest primarily in emerging and frontier market securities and currencies. Cape Ann is permitted to utilize a wide range of equity instruments in attempting to achieve its objective, including both common and preferred stocks, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity, convertible preferred stocks, convertible investment grade instruments and depository receipts. Cape Ann may invest in physical currencies and spot and forward currency contracts. Since purchases of foreign securities may give rise to unwanted foreign currency exposure,

Cape Ann will analyze such exposures, and may, in its discretion, enter into hedging transactions in order to achieve a better balance of currency exposures. Such a transaction will normally be in the form of spot and forward currency contracts. Restrictions on the use of forward contracts are disclosed in further detail in separate account investment management agreements (where applicable) and each Fund's investment guidelines.

Subject to the Funds' investment guidelines, Cape Ann may invest in (i) non-exchange traded securities including private placements and securities subject to transfer restrictions under Rule 144A or Regulation S of the Securities Act of 1933 or otherwise commit to acquire securities on a forward commitment basis, and (ii) unregistered and bearer securities. Cape Ann does not invest in futures or options on futures. Cape Ann may, however, invest in, hold, and purchase, or otherwise acquire rights, stock options, stock coupons, warrants, and other similar investments issued, sold, or distributed by a portfolio holding as part of a corporate action or other similar transaction. Cape Ann may purchase the securities of issuers during an initial public or secondary offering of securities. Companies involved in initial public or secondary offerings of securities typically have short operating and trading histories and generally are less established. The prices of securities issued as part of initial public or secondary offerings traditionally have been quite volatile. Cape Ann may be required to agree to transferability restrictions to participate in these types of security offerings.

Frequency of Trading

Over the course of a market cycle, Cape Ann would expect the turnover of securities to typically be in the range of 30% to 40% per annum for the Funds. Cape Ann makes investment decisions on when to sell a security solely based on its investment criteria and will not take into account US tax considerations. In other words, Cape Ann does not engage in **"tax loss harvesting"** strategies employed by other investment advisers.

Strategy Risks:

A number of material risks are associated with investing in publicly traded global developing market equity securities. These include, but are not limited to, the following matters. Further information on investment risks is disclosed in the Funds' confidential private offering memorandum or a particular client's separate account investment management agreement. All exposures described herein are also subject to the restrictions set out in each commingled fund's investment guidelines.

- *Foreign Market Exposure.* Cape Ann primarily invests in emerging and frontier markets making portfolios subject to: (i) currency exchange rate risk; (ii) the possible imposition of withholding, income, capital gains, excise or other taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government, stock exchange or financial supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (v) global market turmoil. Holders of equity securities are subject to risks, including potential periods of illiquidity, price volatility, the volatility of exchanges due to smaller market capitalisation, evolving clearance and settlement procedures, potential restrictions on foreign investment, security transfer and the repatriation of investment income and capital. Currencies may experience significant declines as a result of market pressures or government devaluation. Trading may be subject to governmental or significant administrative restrictions or only tradable with certain approved counterparties. Approved counterparties are typically sub custodians or subagents appointed by the Funds' custodian (Northern Trust). These factors may result in higher spreads being paid when the currencies are traded.

Delays may occur in the execution of foreign exchange transactions if, for example, the underlying security transaction is not matched, underlying market or matching procedures are not completed or if settlement has not taken place before relevant cut-off times established by the Custodial Trustee, a sub custodian, counterparty or market participant. This could lead to additional foreign exchange exposure and losses to the Fund.

- *Depository Receipts.* Cape Ann may invest in Depository Receipts if issues of these Depository Receipts are available that are consistent with the Funds' investment objective. Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, American depository receipts ("ADRs"), in registered form, are designed for use in the U.S. securities markets and European depository receipts ("EDRs"), in bearer form, are designed for use in European securities markets. Global depository receipts ("GDRs") may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world. Non-Voting Depository Receipts ("NVDRs") are depository receipts issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand ("SET"). The main purpose of such receipts is not only to stimulate trading activities in the Thai stock market, but also to help eliminate foreign investment barriers, such as certain foreign investment limits. NVDR holders will normally receive all financial benefits, i.e. dividends, right issues or warrants, as if they had invested directly in a company's ordinary shares. However, unlike ordinary shareholders, NVDR holders cannot be involved in company decision-making.

Cape Ann may invest in Depository Receipts through "sponsored" or "unsponsored" facilities if issues of such Depository Receipts are available and are consistent with a Fund's investment objective. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored Depository Receipts generally bear all the costs of such facilities, and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. In addition, local practices in foreign markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make exercising voting rights more difficult for holders of Depository Receipts. Investments in non-U.S. issuers through Depository Receipts and similar instruments may involve certain risks not applicable to investing in U.S. issuers, including changes in currency rates, application of local tax laws, changes in governmental administration or economic or monetary policy, changed circumstances in dealings between nations, or expropriation or nationalisation of assets. These risks may be augmented when investing in securities of issuers in developing markets countries.

- *Developing Market Securities.* Cape Ann purchases the securities of issuers located in developing markets. Holders of developing market securities are subject to additional risks, including potential periods of illiquidity, increased price volatility, the volatility of developing market exchanges due to smaller market capitalization, evolving clearance and settlement procedures, potential restrictions on foreign investment, security transfer and the repatriation of investment income and capital. The currencies in which developing market securities are issued may experience significant declines either as a result of market pressures or government devaluation. Trading in developing market currencies may be subject to governmental or significant administrative restrictions. Developing market currencies may only be tradable with certain approved counterparties. Approved

counterparties are typically sub custodians or subagents appointed by the Funds' custodian (Northern Trust). These factors may result in higher spreads being paid when the currencies associated with developing market securities are traded. Inflation in developing markets has historically been in excess of inflation in more established countries, increasing negative pressures on emerging market economies and markets.

- **Market Access Products ("MAPs").** Cape Ann may invest in various forms of MAPs. MAPs can be structured in different forms, including participation notes. MAPs issued by banks or broker-dealers are designed to replicate the performance of certain non-U.S. companies traded on a non-U.S. exchange. MAPs are a type of equity-linked derivative that generally are traded over-the-counter. Even though a MAP is intended to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain or lose more in absolute terms than they would have made or lost had they invested in the underlying securities directly, the performance results of MAPs will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction costs and other expenses. Moreover, MAPs may be classified in a variety of ways by the counterparty, including as a debt instrument, even though the underlying security is common stock or another form of equity security. Investments in MAPs involve risks normally associated with a direct investment in the underlying securities. In addition, MAPs are subject to currency risk and counterparty risk, which is the risk that the broker-dealer or bank that issues the instrument will not fulfill its contractual obligation to complete the transaction with the Funds. MAPs may constitute general unsecured, unsubordinated contractual obligations of the banks or broker-dealers that issue them, and the Funds are relying on the creditworthiness of such banks or broker-dealers and may have no rights under a MAP against the issuers of the securities underlying such MAP. There can be no assurance that the trading price or value of MAPs will equal the value of the underlying value of the equity securities they seek to replicate. Cape Ann does not anticipate that MAPs will form a significant part of its investment programme.
- *Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect ("Hong Kong Stock Connect").* Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The SZSE, SSE and The Stock Exchange of Hong Kong Limited ("SEHK") enables investors to trade eligible shares listed on the other's market through local securities firms or brokers. The Hong Kong Stock Connect comprises a "Northbound Trading Link" (for investment in People's Republic of China ("PRC") shares) and a "Southbound Trading Link" (for investment in Hong Kong shares). Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading services company to be established by SEHK, may be able to place orders to trade eligible shares listed on SZSE or SSE by routing orders to SZSE or SSE.

Hong Kong Stock Connect is subject to quota limitations. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A-Shares through Hong Kong Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies. It is contemplated that both SEHK, SZSE and SSE would reserve the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the northbound trading through Hong Kong Stock Connect is

effected, the Fund's ability to access the PRC market will be adversely affected. The "connectivity" in the Hong Kong Stock Connect program requires routing of orders across the border. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) could be adversely affected.

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SZSE and SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If the Fund wishes to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective custodian trading accounts before execution on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares. Because of this requirement, the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

The Hong Kong Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Hong Kong Stock Connect. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Hong Kong Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through Hong Kong Stock Connect, may be adversely affected as a result of such changes.

- *Sanctions Risk.* The U.S., U.K. and the European Union have instituted various sanctions against Russia and China. These sanctions and the threat of additional sanctions could have adverse consequences for the Russian and Chinese economies, including weakening of the respective currencies, downgrades in a country's credit rating and significant declines in the value and liquidity of securities issued by Russian or Chinese companies or the Russian or Chinese governments. Sanctions imposed targeting specific Russian or Chinese issuers or sectors of the Russian or Chinese economies that could prohibit the Funds from investing in any securities issued by companies subject to such sanctions. In addition, these sanctions and/or any retaliatory action by Russia or China could require the Funds to freeze its existing investments in Russian or Chinese companies. This could prohibit the Funds from selling or transacting in these investments and could potentially impact the Funds' liquidity. Cape Ann has subscribed to a third party database that provides data on publicly traded securities that are currently subject to sanctions. There is no guarantee that this database will be accurate or that securities that were not previously subject to sanctions, become subject to sanctions. Cape Ann also has reasonable, risk based, compliance policies, procedures and controls in place designed to help ensure the Funds remain in compliance with these sanctions. With respect to the US Funds, if a particular portfolio company is sanctioned or otherwise subject to trading restrictions or forced sale provisions, Cape Ann may elect to activate the Restricted Securities Withdrawal Transition Account arrangements in order to permit the continued investment in, and timely liquidation of, the shares of the particular portfolio company(ies). Cape Ann will notify Unitholders prior to establishing a Restricted Securities Withdrawal Transition Account. Cape Ann will provide all relevant information related to the restricted security(ies) and the Restricted Securities Withdrawal Transition Account that is reasonably requested by Unitholders. Further information on the operation of Restricted Security Withdrawal Transition Accounts is available if the respective offering memorandum of the US Funds.

- *Investment in Initial Public Offerings, Secondary Offerings and New Issues.* Subject to the Funds' investment guidelines and to the extent permitted by law, Cape Ann may purchase the securities of issuers during an initial public or secondary offering of securities as well as new issues. Companies involved in initial public or secondary offerings of securities typically have short operating and trading histories and generally are less established. The prices of securities issued as part of initial public or secondary offerings traditionally have been quite volatile. Cape Ann also may be required to agree to certain transferability restrictions as a precondition for participating in these types of security offerings. In the event that these restrictions include a requirement for a Fund or separately managed account to be a "qualified institutional buyer", the fund will not be able to subscribe to the initial public offering, secondary offering or new issue unless it has a Net Asset Value greater than US\$100 million. In addition, certain Indian rules dictate that any commingled fund be "widely held" in order to obtain normal access to Indian initial public offering and second secondary issues.

Financial Industry Regulatory Authority ("**FINRA**") rules generally prohibit securities firms from selling "new issues" (i.e., initial public offerings of equity securities) to investment funds if restricted persons hold beneficial interests in the investment fund in excess of ten percent (10%) in the aggregate or if covered persons hold beneficial interests in the investment fund in excess of twenty-five percent (25%) in the aggregate. As a consequence of these FINRA rules, if restricted persons or covered persons own Units in the Fund and the 10% and/or 25% thresholds are exceeded, the Fund may be unable to invest in new issues until such time as compliance is restored. It is possible that the Funds will invest in securities of foreign issuers which are offered and sold in the U.S. as part of a new issue. In addition, offerings made under Regulation S that are not concurrently registered for sale in the US are excluded, as are rights offerings, exchange offers, or offerings made pursuant to a merger or acquisition. The offering of securities and ADRs that have a pre-existing market outside of the U.S. are excluded from the definition of a "new issue". Unitholders must notify Cape Ann in writing if they are considered to be a restricted person or a covered person under FINRA rules.

- *Forward Contracts on Foreign Currencies.* Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take future delivery of a specified lot of a particular currency. Forward currency transactions may involve less protection against defaults than trading on exchanges and there are generally no limitations on price movements making such transactions subject to the risk of a principal's failure or inability or refusal to perform with respect to such contracts. The bankruptcy or insolvency of a principal or the failure, inability or refusal of such principal to perform, would likely result in a default, thereby depriving an account of unrealized profits or forcing Cape Ann to cover commitments for resale, if any, at the then market price.
- *Options.* Cape Ann may invest in options as part of a corporate action or other similar transaction. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment in the option (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. The Funds may not write options.
- *Warrants.* Cape Ann may invest in equity warrants. Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuing company or a related company at a fixed price either on a certain date or

during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

- *Convertible Securities.* Cape Ann may invest in convertible preferred stock, which may be converted at either a stated price or at a stated rate into underlying shares of common stock. Because of this feature, convertible securities enable an investor to benefit from increases in the market price of the underlying common stock. Convertible securities may provide higher yields than the underlying equity securities, but generally offer lower yields than non-convertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in interest rates like bonds, and, in addition, fluctuates in relation to the underlying common stock.
- *Price Fluctuations.* Prices of equity securities and other instruments are highly volatile and may respond to a number of factors that affect markets in general, as well as factors that affect particular companies or other issuers. For example, prices are affected by a wide variety of complex and difficult-to-predict factors, including, but not limited to, supply of money, inflation, weather and climatic conditions, changing supply and demand relationships, governmental activities and regulations, political and economic events and prevailing psychological characteristics of the marketplace. These same factors also can affect the securities markets adversely. Prices of equity securities also may be affected by individual company earnings, product developments and other factors that affect particular companies.
- *Position Limits.* Market regulatory authorities or individual portfolio companies may, from time to time, establish limits as to the maximum number of shares that Cape Ann may hold or control in particular securities of a company without requiring the investment adviser to make an offer to purchase all the outstanding shares of the company or obtaining a regulatory or company waiver to hold a larger position. Market regulatory authorities may also assess additional income, capital gain and withholding taxes in these situations. All accounts, including transition accounts and segregated accounts, which are controlled by Cape Ann and may be combined for these purposes. It is possible that trading decisions of Cape Ann may have to be modified such that a further position in a given company is not acquired or that positions held would have to be liquidated to avoid exceeding such limits or that such limits may, in fact, be exceeded. This may influence the overall returns.
- *Illiquidity.* Cape Ann may purchase investment instruments that later become illiquid or otherwise restricted. Cape Ann might only be able to liquidate these positions at disadvantageous prices. The decision to hold or liquidate such securities is at the sole discretion of Cape Ann. For example, substantial redemptions could require Cape Ann to liquidate positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for Cape Ann to liquidate positions on favorable terms, thereby resulting in losses or a decrease in the net asset value of the Funds. Although many of the securities that Cape Ann may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities which it lists. Such a suspension could render it difficult or impossible to liquidate any or all of its positions and would thereby expose it to losses. This may lock in adverse price movements for several days or more which may result in immediate and substantial losses.

- *Transactions on Non-U.S. Exchanges.* Cape Ann engages in trading on markets outside the United States. Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies. Some non-U.S. exchanges may be “principal markets” in which responsibility for performance is only that of the principal with whom a trader has entered into a transaction and not of an exchange or clearing corporation. In some cases, a broker with whom Cape Ann enters into a transaction may in effect take the opposite side of Cape Ann’s trades. Because some non-U.S. exchanges lack a clearinghouse system, market disruptions may be more likely to occur and, in extreme circumstances such as the failure of a broker or other counterparty, the settlement of security trades may be delayed or cancelled. To minimize the risk of broker or counterparty default and subsequent loss, Cape Ann will ordinarily arrange for security purchases and sales to be settled on a “delivery versus payment” basis.
- *Cash Balances.* Each Fund’s U.S. Dollar cash balances are currently invested in the Government Select Portfolio, a money market fund sponsored by Northern Trust. Cape Ann may direct Northern Trust to hold U.S. Dollar cash balances in other money market funds, deposit accounts or other vehicles in its sole discretion. The Government Select Portfolio primarily invests in securities issued by the U.S. Government, government agencies and government sponsored enterprises. Clients could incur losses in the event that the net asset value of the Government Select Portfolio was to fall below U.S. \$1.00 or if redemptions from the Government Select Portfolio or such other money market funds, deposit accounts or other vehicles were restricted by the Custodial Trustee. Non-U.S. Dollar cash balances are held in deposit accounts established by Northern Trust. These deposit accounts are subject to counterparty and credit risk.
- *No Formal Diversification Policies.* Although the allocation of assets across different securities and markets is an integral part of Cape Ann’s overall portfolio risk management process, except as provided in the Funds’ respective Investment Guidelines, Cape Ann has not adopted fixed guidelines for diversification of its investments among issuers, countries, instruments or markets and may be heavily concentrated, at any time, in a limited number of positions. In attempting to maximise returns, Cape Ann may concentrate the holdings in those countries, companies, instruments or markets which, in the sole judgment of Cape Ann, provide the best profit opportunity in view of its investment objectives.
- *Credit Risk.* Clients are subject to the risk that the brokers and counterparties with which, and the exchanges on which, Cape Ann executes transactions or carries positions may default. The default by an exchange, clearinghouse or counterparty with or through which Cape Ann trades could result in material losses. Certain markets require all securities to be held in a central securities depository and, in certain cases, the depository may be owned by a foreign government or government body and not be supported by a national network of well capitalised financial institutions. The default of such government or depository, or the failure of such depository to maintain suitable and sufficient procedures to mitigate against theft or loss, could result in material losses.
- *Investment Approach.* There is no guarantee that the investment approach, techniques, or strategies utilised by Cape Ann will be successful or profitable. All investments risk the loss of capital. Furthermore, there can be no assurance that the specific trading strategies utilized will produce profitable results. Any factor that would make it difficult to execute trades, such as reduced liquidity or extreme market developments, also could be detrimental to profits.
- *Foreign Ownership Restriction Risk.* Certain governments impose restrictions on foreign investment in companies incorporated in their jurisdiction to address concerns such as those relating to loss of national sovereignty. In the event that Cape Ann purchases

securities which later become subject to foreign ownership restrictions, there may be a delay in Cape Ann becoming aware of such restriction. This may result in the compulsory sale or other disposition of the securities in circumstances where Cape Ann might otherwise prefer to retain the securities, thereby causing a loss to a Fund.

- ***Tax Risks.*** Cape Ann's investment decisions are based primarily upon economic considerations and not tax considerations, and could result, from time to time, in adverse tax consequences. Certain markets may assess capital gains taxes in the event a Client holds more than a given percentage of a company's shares in issue and sells these shares at a gain in a given period. In other markets, local tax authorities may assess a capital gains tax on gains that are realized from selling shares issued by so-called "land rich" companies. "Land rich" companies are generally viewed as companies the majority of whose balance sheet consists of land, buildings, leasehold improvements, mining, mineral and oil concessions and leases or other similar issues. In other cases, capital gains taxes may be assessed on gains if the shares were not held for more than a given period of time (typically 12 months). Capital gains taxes may also be assessed in some jurisdictions including, but not limited to, Brazil, India and Pakistan. In certain cases, the amount of capital gains taxes can be reduced under availing double taxation treaties to the extent Cape Ann can prove that each underlying investor in the US Funds is resident in the U.S. for income tax purposes. This is normally done by providing the foreign tax authority with an IRS Form 6166 (Certificate of Residency) and/or a copy of an individual IRS Form 6166 or IRS Determination Letter.
- ***ESG Considerations.*** Cape Ann's overarching investment approach will incorporate a consideration of environmental, social and governance factors ("ESG") factors and the extent to which these may have a material impact on a company's present or future financial position and cash flows, or conflict with our ability to manage investments. The Investment Manager has adopted an ESG policy, which may be amended from time to time and is available on request from clientservice@capeannam.com.

Item 9. Disciplinary Information

There have been and are no material criminal, civil, regulatory, business, or administrative proceedings against Cape Ann and/or any of its employees, members, principals, or associated entities related to investment matters or to Cape Ann's investment business.

Item 10. Other Financial Industry Activities and Affiliations

Cape Ann is not affiliated with any banks, broker-dealers or custodians. Cape Ann is an independent asset management firm that is owned and controlled by current Cape Ann employees. SP Ltd is a supportive minority shareholder. Cape Ann has one wholly owned subsidiary, Cape Ann Asset Management, Inc. ("**CAAM Inc.**"), which provides marketing and client service support to clients and consultants. CAAM Inc. also acts as the registered service agent for service of process for the US Funds.

SP Ltd owns 49.9% of Cape Ann's equity in the form of Class A shares (representing 19.9% of the voting rights). 50.1% of Cape Ann's issued share capital is owned by Cape Ann's directors and employees in the form of Class B shares (representing 80.1% of the voting rights). Under Cape Ann's articles, the Class B shareholders have the right in perpetuity to elect a majority of Cape Ann's directors, appoint its Chairman and to run the business and its investment programme on a day to day basis. The Class A shareholders must offer consent to certain material business items (such as the sale of the business) but are otherwise not involved in Cape Ann's day to day activities.

Silchester International Investors LLP (“**Silchester**” or “**SII LLP**”) is a related party to SP Ltd and is a UK based investment manager registered with the SEC as an investment adviser (SEC File Number: 801-49530).

SP Ltd is a minority owner of Cape Ann and will be entitled to receive dividends on a periodic basis from Cape Ann pursuant to the terms of Cape Ann’s articles of association. Timothy Linehan, Silchester’s Chief Compliance Officer, sits on the Board of Cape Ann in the capacity of Non-Executive Director, having done so since inception with limited influence in the day to day management of Cape Ann’s operations and business. Silchester employees and partners, SP Ltd and its shareholders and former employees and their related parties have and may, from time to time in the future, invest assets in the Funds.

Partnership Representative

Cape Ann serves as the “partnership representative” for the US Funds. Cape Ann Asset Management, Inc serves as the agent for service of process for Cape Ann in the US.

Privacy Considerations:

The following represents the privacy policy for the Funds. A separate privacy policy would be detailed in any separate account investment management agreement.

Cape Ann is committed to maintaining the confidentiality, integrity and security of personal information provided by Unitholders. Personal information includes, amongst other things, individual names, addresses, details of tax residency and tax identification numbers, bank account details, telephone numbers and email addresses. Personal information may be obtained in a number of ways, such as during the application process for Units or ongoing communications between Cape Ann and Unitholders. All information obtained about Unitholders will be treated as confidential unless the Unitholder has otherwise made the information public, such as its relationship with Cape Ann or investment in a commingled fund. Cape Ann generally exercises the same care dealing with personal information obtained from Unitholders that Cape Ann uses in dealing with its own internal confidential information.

Cape Ann protects personal information provided by Unitholders in a number of ways. All staff are subject to policies reasonably designed to protect client confidentiality. Subject to applicable record retention requirements Cape Ann takes reasonable measures to dispose of personal information to protect against unintended access and use. Cape Ann has adopted various procedures to implement its policy and to monitor and ensure the policy is observed, implemented properly and amended or updated as appropriate. Cape Ann attempts to ensure that its systems are secure and aims to apply password protections, firewalls, encryption technologies, and other mechanisms to guard confidential Unitholder information that are believed by Cape Ann to be suitable and sufficient based on the size and nature of its business. Select physical and procedural safeguards have been established to guard Unitholder information. Former staff are prohibited from disclosing non-public personal information.

Subject to applicable restrictions Cape Ann may use data obtained from Unitholders for the purpose of communicating information about its investment products. Cape Ann may also provide information concerning Unitholders to firms that assist Cape Ann in servicing the Funds and its Unitholders. This helps to ensure that all Unitholders are given an appropriate level of service. Information concerning Unitholders also may be passed to regulatory authorities or law enforcement officials who have jurisdiction over Cape Ann, or Northern Trust, or if reasonably required to prevent fraud and unauthorized transactions or as otherwise required by applicable law or regulations. Under certain limited circumstances, Cape Ann may provide Unitholders with information concerning the investment products of its business partners if Cape Ann believes this information may be of interest to Unitholders. Unitholders that do not wish to receive this information may contact Cape Ann and request to be removed from these distribution lists.

On at least an annual basis, Cape Ann provides copies of its privacy policy to Unitholders. Unitholders may request a copy at any time by contacting Cape Ann's Chief Compliance Officer. Copies of Cape Ann's Data Protection Policy can be found on Cape Ann's website at www.capeannam.com/disclaimer.

Item 11. Code of Ethics: Participation or Interest in Client Transactions and Personal Trading

Cape Ann has adopted a Code of Ethics that sets forth Cape Ann's business conduct in its capacity as a fiduciary for its Clients and establishes standards of conduct for its supervised personnel. Among the topics covered in the Code of Ethics are: prohibitions on insider trading, resolving conflicts of interest, personal securities transactions and confidentiality. Cape Ann will provide a copy of its Code of Ethics to any Client, Unitholder or prospective investor upon request and without charge. To obtain a copy of Cape Ann's Code of Ethics, please contact Cape Ann's Chief Compliance Officer whose contact details are shown on the opening page of this document.

Participation or Interest in Client and Fund Transactions:

Cape Ann established and pays for the ongoing costs of operating the Funds, including custody, fund administration, legal, tax accounting, annual audit and reporting fees. Cape Ann derives fees from each Unitholder based upon the market value of each Unitholder's Units in the Funds. Cape Ann employees, shareholders and their related parties invest in the Funds. Such investments are made on the same terms and are subject to the same fees and liquidity rights as other Unitholder investments.

Personal Account Trading Policies:

Under Cape Ann's Code of Ethics, employees may not ordinarily trade any publicly traded equity securities for their own accounts. Certain allowances are provided for shares held at the inception of an employment relationship, restricted shares and/or options received from prior employers or shares received through an inheritance or gift. Further information is available in the Code of Ethics. Cape Ann's procedures prohibit Cape Ann from favouring accounts in which it, its associated entities, or its/their employees, members, principals, or directors have a direct or indirect financial interest over the accounts of Cape Ann's Funds. Certain agents and other independent contractors (including individuals that may provide research to Cape Ann on a contractual basis) may be subject to differing restricted trading procedures. Employees of Cape Ann are generally prohibited from acting as the directors of any publicly traded companies that may form part of Client portfolios.

Outside Business Interests Policies

Employees may not have any external employment and are generally prohibited from holding any external directorships, sitting on credit committees or participating in joint ventures. This includes both public and private companies. All staff must confirm that they have no external employments or material external activities at least annually.

Material Non-Public Information

Cape Ann employees are prohibited from using or disclosing material, non-public information for their personal benefit or for the benefit of third parties, including clients. If an employee believes that they have received inside information, they must notify Cape Ann's Chief Compliance Officer immediately. If the Chief Compliance Officer determines that Cape Ann is in possession of material non- public information, all trading in the given name is immediately suspended. If Cape Ann has been inadvertently provided with the market sensitive information (say as part of a meeting with company management) as opposed to engaging in a voluntary "wall crossing", the Chief Compliance Officer will work with the company involved, external legal counsel and, if necessary, market regulators to normalise the situation so trading

activity can continue. If the Chief Compliance Officer is not available, the relevant regulatory and compliance issues will be dealt with by another member of the Compliance Group.

Determination of Type, Number and Timing of Transactions:

Other than as specified by a Client's investment guidelines or under a separate account investment management agreement, Cape Ann has sole authority to determine, without obtaining specific consent, the amount and specific securities to be bought and sold for each account.

Item 12. Brokerage Practices

Brokerage Selection and Commission Issues:

Cape Ann may select brokers to be used in purchasing or selling securities and for executing trades in its sole discretion. Cape Ann is not affiliated with any broker. Subject to its Best Execution Policy, Cape Ann selects brokers to execute all transactions although, as permitted by applicable law and described in more detail below, Cape Ann may from time to time direct the purchase or sale of equity securities or currencies as part of transactions not requiring the use of a broker. Under SEC and FCA rules, Cape Ann is obligated to seek "best execution" on all orders. A copy of Cape Ann's Best Execution Policy is available on Cape Ann's website at <https://www.capeannam.com/disclaimer/>.

In selecting brokers, Cape Ann seeks the best combination of price and quality of execution services, after considering factors that may impact the transaction. Commission cost factors include the particular expertise of the broker with respect to the size or type of transaction, the commission rates charged, the nature and character of the relevant markets on which the transactions will be executed, and the broker's execution experience, integrity, credit-worthiness, financial responsibility and operational efficiency. Cape Ann may determine to pay broker commissions or mark-ups in excess of that which another broker might have charged for effecting the same transaction in recognition of the execution services provided by the broker. Commission rates generally are subject to periodic reappraisal.

To facilitate subscriptions and redemptions and to minimize liquidity risks, Cape Ann may utilise program or block trades. Program and block trades involve directing a broker to trade a large number of securities at a specific point in the day (for example, at market open or close) or over the course of part or all of the trading day. The broker may also be asked to guarantee that a specific price can be obtained for the security purchases or sales (for example, the volume weighted average price of each security during the trading day, the opening price or the closing price of the security). Additional brokerage charges or increased spreads may be payable to facilitate these program or block trades.

Subject to the Employee Retirement Income Security Act ("**ERISA**") or other applicable laws, to reduce transaction costs, rebalance investment portfolios or for other reasons, Cape Ann may cause an account to enter into cross transactions directly with any other accounts for which Cape Ann acts as a discretionary investment manager. This might occur where inflows into one account coincide with outflows from another account for which Cape Ann also acts as a discretionary investment manager. In the event Cape Ann causes one account to purchase securities from or sell securities to other accounts, Cape Ann will use its best efforts to mitigate potential conflicts of interest by causing such transactions to ordinarily occur at the then prevailing market price of the applicable securities and by considering the interests of all accounts. Cape Ann may use brokers to facilitate these cross transactions. Cape Ann will provide details of the crossing activities on a quarterly basis on written request.

Cape Ann does not participate in commission recapture or directed brokerage arrangements and Unitholders are not permitted to direct Cape Ann to use or allocate commissions from any

broker. Cape Ann does not share, directly or indirectly, in any of the revenues generated by brokerage transactions.

Cape Ann has executed an agreement with The Northern Trust Company (“**Northern Trust**”) whereby spot foreign exchange transactions are normally executed (i) for certain highly liquid non-restricted currencies using a foreign exchange trading algorithm developed by Northern Trust against a panel consisting of some of the largest foreign exchange dealers, exchanges and liquidity providers in the world and will execute subject to depth of liquidity, validity of quotes and anti-gaming constraints foreign exchange trades on a “best bid, best offer” basis; (ii) for non-restricted currencies through direct negotiations between Cape Ann and Northern Trust’s foreign exchange desk at market prevailing rates; and (iii) for restricted currencies, by Northern Trust or a sub custodian pursuant to standing instructions. Northern Trust, or in some cases a sub custodian, receives an agreed upon spread from the Funds in exchange for facilitating these transactions. Northern Trust is not included in the panel of foreign exchange counterparties and is not ordinarily an eligible foreign exchange counterparty for the trades (except with respect to certain residual order balances and *di minimus* transactions).

Northern Trust provides Cape Ann with transaction cost analysis (“TCA”) reporting for each foreign exchange transaction conducted using the algorithm. This helps Cape Ann monitor the performance of the algorithm and the quality of quotes received from various panel participants. The Funds pay Northern Trust a fee of 1.4bps for each foreign exchange transaction conducted using the algorithm in exchange for Northern Trust developing, maintaining, monitoring and enhancing the foreign exchange algorithm, operating the foreign exchange panel, providing balance sheet support to the Funds’ foreign exchange trading and bearing the counterparty risks of trading with panel participants. No mark ups, additional spreads or additional settlement charges are added to foreign exchange transactions executed for the Funds using the algorithm.

Soft Dollar Considerations:

Cape Ann does not pay “soft dollar” commissions and/or receive “soft-dollar” benefits or inducements from brokers. These services are paid for by Cape Ann out of its own financial resources.

Allocation of Investment Opportunities:

Cape Ann endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities. Other than as set forth in its fund legal documents, separate account investment management agreements and its Code of Ethics, Cape Ann is under no specific obligation or requirements concerning the allocation of time, effort or investment opportunities or any restrictions on the nature or timing of investments. Subject to ERISA and other applicable laws, to reduce transaction costs, rebalance portfolio(s) or for other reasons, Cape Ann may cause an account to enter into cross transactions with other accounts for which Cape Ann also acts as a discretionary investment manager. This normally occurs where inflows into one account coincide with outflows from other accounts. In the event that Cape Ann causes an account to purchase securities from or sell securities to other accounts, Cape Ann will use its best efforts to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the then prevailing market price of the applicable security and by considering the interests of all accounts.

When Cape Ann determines that it would be appropriate for more than one account, including principal accounts, to participate in an investment opportunity, Cape Ann seeks to execute orders equitably. If Cape Ann has determined to invest at the same time for more than one account, Cape Ann may place combined orders for all such accounts simultaneously. Cape Ann anticipates that the substantial majority of these trade executions will be allocated in a pro-rata manner. In circumstances where the Cape Ann determines that this pro rata allocation

methodology may not be in an account's best interest, Cape Ann may, in its reasonable discretion, make an adjustment to the pro-rata allocation. This may occur where there is insufficient cash on hand to settle an allocated order or satisfy certain future commitments. This may also occur if an overdraft occurs as a result of accepting a commitment to purchase the allocated securities or unnecessary costs or charges related to trading or settlement will be suffered. In these situations, Cape Ann will use its reasonable judgement to determine an allocation methodology. In other situations, a larger allocation of shares may be made if, for example, an additional allocation is required to clear an account's negative cash balances or to raise funds to satisfy future commitments. Where Cape Ann elects to participate in initial public or secondary offerings, governmental privatizations or other similar events, all allocations are undertaken on a strict pro rata basis taking into account minimum trading sizes and other regulatory restrictions. Situations may occur where an account could be disadvantaged because of the investment activities conducted by Cape Ann for other accounts.

To facilitate the subscriptions and redemptions of unitholders and to minimize liquidity risks to the accounts, Cape Ann may utilize program or block trades. Program and block trades involve directing a broker to trade a large number of securities at a specific point in the day (for example, at market open or close) or over the course of part or all of the trading day. The broker may also be asked to guarantee that a specific price can be obtained for the security purchases or sales (for example, the volume weighted average price of a security during the trading day, the opening price or the closing price). Additional charges or increased spreads may be payable by the accounts to facilitate these program or block trades. Cape Ann does not use stop loss orders as part of its trading methodology.

Item 13. Review of Accounts

Reviews and Reviewers:

All accounts are kept under daily review both for price and changes in fundamentals affecting the securities. All portfolios are reviewed weekly by members of the investment management team. A formal signoff of all investment guidelines is conducted by Investment Management, Administration and Compliance monthly. All reviewers are equally responsible for ensuring that accounts are maintained in line with Cape Ann's policies and are equally responsible for all accounts.

Frequency of Regular Reports to Clients:

Unitholders in Cape Ann's commingled funds receive written reports in the form of a monthly participation report showing selected information about their investments in the Funds directly from the Funds' fund administrator, as well as audited financial statements for the Funds on an annual basis. On a periodic basis (normally quarterly), Cape Ann provides a written review of its investment programme that may describe the economic and financial background, the strategy adopted, the results achieved and Cape Ann's outlook for the future, together with certain analytical information describing portfolio holdings, amongst other items.

Separate account clients receive the reports specified in their respective investment management agreements.

Item 14. Referrals and Other Compensation

Cape Ann does not receive any compensation or other economic benefit from any persons or firms for providing investment management services beyond the investment management fee described above. Cape Ann does not compensate any persons for referrals. As a result, this item is not applicable.

Item 15. Custody

Northern Trust acts as the custodian, fund administrator and custodial trustee (where required) for the Funds. Unlike most privately offered collective investment funds which generally are organised as limited partnerships or limited liability companies, the US Funds are organised as Delaware statutory trusts. This type of fund calls for a specific custodial trustee and Delaware trustee to be appointed. Northern Trust has been appointed as custodial trustee and an indirect wholly owned subsidiary of Northern Trust has been appointed as Delaware trustee.

Cape Ann does not act as custodian for or hold any Client moneys or assets. Northern Trust is solely responsible for the custody and safekeeping of the Funds' assets, performs certain administrative functions for the Funds at the direction of Cape Ann in accordance with the Funds' governing documents and provides certain recordkeeping and accounting services to the Funds, including the calculation of the net asset value of the Funds and their units on a monthly (or more frequent) basis and the distribution of valuation statements directly to the Unitholders. Cape Ann pays Northern Trust's fees related to the services Northern Trust performs on behalf of the Funds and the Unitholders. Northern Trust acts as the principal counterparty to the majority of the Funds' spot and forward currency contracts and provides certain foreign exchange trade services in accordance with various agreements with Cape Ann. Where Northern Trust is unable to act as the Funds' principal counterparty for foreign exchange transactions due to foreign regulatory rules, Northern Trust will appoint a local sub-custodian to fulfil this role.

Valuation of the Funds:

Northern Trust acts as the custodian and fund administrator for the Funds. In its capacity as fund administrator, Northern Trust is responsible for independently valuing the Funds' asset value in accordance with US GAAP. Equity securities are valued using the closing price reported by their primary stock exchange and translated into USD using exchange rates provided by WM/Refinitiv. These are the same prices and exchange rates used by major market indices such as MSCI for valuing (among others) the MSCI Emerging Markets Index and the MSCI Frontier Markets Index. Forward currency contracts are valued using WM/Refinitiv exchange rates and adjusted to reflect the settlement period for the forward currency contract. Dividend, withholding tax and capital gains tax accruals are valued at fair market value. The net asset value of the Funds and the calculation of each unit of the Funds are determined in U.S dollars by Northern Trust as of the end of each month (the Irish Funds are also valued at a mid-month point in accordance with UCITS rules), and on other such dates as Cape Ann determines necessary.

The net asset value of a Fund equals the aggregate value of the assets of the Fund, less its accrued liabilities (irrespective of whether such liabilities may in fact ever be paid) determined by Northern Trust in good faith in its sole discretion in accordance with each Fund's valuation rules and such other procedures as Northern Trust may establish from time to time with Cape Ann's consent. The Net Asset Value of a Fund is determined under the accrual method of accounting in accordance with US GAAP. The net asset value of any Units held by a Unitholder as of a valuation date are equal to the Net Asset Value of the Fund as of a given date multiplied by the number of Units held by such Unitholder, divided by the total number of Units outstanding as of the Valuation date.

Securities which are listed or traded on any generally recognized securities exchange are valued at their closing price as is customarily ascertained by the respective primary exchange on which such security is traded and disseminated by quotation services such as WM/Refinitiv or Bloomberg or published in recognized newspapers such as The Wall Street Journal and the Financial Times. If no sale has been reported for that day or if the exchange or market designated for the valuation of any given asset was not open on that day, the last published

sale price or the last recorded bid price, whichever is more recent, is used, unless in the opinion of Northern Trust the value obtained does not fairly indicate the actual market value in which case Northern Trust may rely on the value obtained from a reputable broker, or investment banker as of the valuation date. Other valuation methods may also be used. The specific issue of valuing securities where foreign premiums can apply (such as Vietnam) is described below.

Securities traded in the over-the-counter market are valued at the mid-point between the closing representative bid and asked prices therefore as reported by such securities' reporting system. Other over the counter securities are valued at the mid-point between the last current bid and asked prices determined in accordance with quotations obtained from a reputable broker or investment banker as of the valuation date. Notwithstanding the foregoing, Northern Trust may use any other method of valuation which is or which becomes generally accepted practice for valuation of assets of group trusts or similar collective investment vehicles or which is or becomes permitted by the Codification of Financial Reporting Policies promulgated by the SEC.

Northern Trust may rely upon reports printed in any newspaper of general circulation or in any other newspaper Northern Trust deems appropriate, or in any financial periodical or industry-recognized quotation service, or in the records of any securities exchange, as sufficient evidence of sale, bid and asked prices, and over-the-counter quotations. Other securities or assets which cannot be valued under the preceding provisions are valued on the basis of data obtained from the best available sources, including employees of Northern Trust, brokers or dealers who deal in or are familiar with the type of investment involved or other qualified appraisers including Cape Ann, or by reference to the market value of similar instruments for which a market value is readily ascertainable.

Access to certain developing markets is limited and Cape Ann may be required to purchase assets where either the asset itself, or the method through which it is purchased, has been designed specifically to facilitate foreign investment. The Funds may also invest in market access products, for instance Participation Notes (P-Notes) in India which is a type of equity linked derivative that enables foreign investors to participate in the Indian stock market. Northern Trust's valuation of P-Notes is similar to its standard valuation method, with the derivative's price based directly on the underlying price which Northern Trust receive in the same way as other equity securities and valued using the applicable WM/Refinitiv USD rate. Northern Trust's standard valuation process will also be used to value securities bought through the Shanghai-Hong Kong Stock Connect, which is a securities trading and clearing platform aimed at achieving mutual stock market access between mainland China and Hong Kong. Securities bought via this platform are priced by Northern Trust in Chinese Renminbi and again converted using the applicable WM/Refinitiv USD rate.

Notwithstanding the foregoing, if the securities to be valued constitute a block that, in the judgment of Cape Ann, could not be liquidated in a reasonable time without depressing or inflating the market, or restrictions upon marketability exist with respect to such securities, Cape Ann may direct Northern Trust to assign securities a different value than that calculated according to the process above; provided that such block shall not be valued at a unit value in excess of the quoted market price for such securities.

The foregoing valuations also may be modified by Cape Ann if and to the extent Cape Ann determined that the modifications are advisable to reflect other factors affecting the value of assets.

Cape Ann has established an internal Pricing and Valuation Committee to provide oversight of pricing and asset valuation for each Client in order to ensure that the resulting valuations are fair and consistent (within agreed tolerances) with those of the independent valuations prepared by Northern Trust. The committee's remit is to:

- i) Review pricing sources ahead of each Valuation Date and document considerations taken into account with a particular focus on any securities which have been suspended from trading for any reason other than a routine market holiday, or where additional restrictions have been imposed on trading a particular currency.

This may also include considering any securities where it has been determined that a premium or discount should be applied to reflect specific market factors. Certain markets (for instance Vietnam) apply foreign ownership limits to certain securities or allow listed companies to impose their own foreign ownership limits. When these securities reach and exceed their foreign ownership limit these markets may charge a premium on security purchases. If the foreign owner sells the security whilst it is at its foreign ownership limit, the premium on the date of sale is returned with the sale proceeds. In Vietnam for example, the price listed on the stock exchange does not include any aspect of the premium paid by foreign shareholders resulting in a discrepancy between what the security is valued at and a fair indication of the actual price that would need to be paid to acquire the security (or the price received when the security is sold). In these circumstances Cape Ann and Northern Trust would seek to establish the price from one or more of the sources of information described above.

- ii) Determine if a pricing challenge is required once Northern Trust has provided its proposed valuations for review. If a pricing challenge is required, the committee will prepare the pricing challenge document pack for review and signature by one of Cape Ann's authorised signatories; and
- iii) Sign-off the pricing process support at each Valuation Date for inclusion in the Client's month-end valuation pack.

Under the challenge procedure, Cape Ann must provide evidence in writing of the discrepancy and support for its market price and/or exchange rate. Northern Trust will consider the challenge over the subsequent twenty-four hour period and compare the proposed price and/or exchange rate to other independent pricing sources and its own internal valuations. If Northern Trust determines that the proposed price and/or exchange rate is more appropriate than the original price or exchange rate, Northern Trust will change the market price/exchange rate used in the valuation of the Funds' Net Asset Value. If the proposed price and/or exchange rate are not determined to be more appropriate than the original price or exchange rate and Cape Ann does not direct Northern Trust with respect to a given valuation, the original market price and/or exchange rate used in the valuation will stand unless Cape Ann formally directs Northern Trust to use a different price or exchange rate. Cape Ann will notify Unitholders within ten (10) Business Days of any such overrides or directions. This notification is normally provided in Cape Ann's periodic client newsletters or fact sheets.

Net Asset Value determinations reflect the deduction of all accrued debts and liabilities of the Funds, as the case may be, including any contingencies for which reserves are determined to be required by Cape Ann in its sole discretion.

Unitholders should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Funds' Net Asset Value if Northern Trust's or Cape Ann's judgments regarding appropriate valuations should prove incorrect. Northern Trust may request that Cape Ann certify the value of any securities or other property held by the Funds. Any such certification shall be regarded as a direction with regard to such valuation and shall be conclusive with respect to the valuation of the assets involved.

When approved, Northern Trust is responsible for preparing a Unitholders statement. As with Funds' valuations, Cape Ann reviews the reports prior to their transmittal to Unitholders. Once approved, the reports are sent directly by Northern Trust to the Unitholder. Cape Ann does not have any opportunity to alter or adjust Unitholder valuations.

From time to time, Cape Ann may receive notice of class action from Northern Trust. Where Cape Ann believes that it is cost effective, Cape Ann will work with Northern Trust to pursue the claim. Cape Ann does not actively participate in class actions and would not normally expect to engage counsel to pursue class action claims.

Item 16. Investment Discretion

Cape Ann accepts discretionary authority to manage securities accounts, as provided in the advisory agreements it enters into with clients. Other than as specified by the Funds' investment guidelines or pursuant to the terms of a separate account investment management agreement, Cape Ann has sole authority to determine, without obtaining specific consent, the amount of and specific securities to be bought and sold.

Error Correction Considerations:

On rare occasions, an error may be made with respect to a transaction. For example, a security or other financial instrument (such as a spot or forward currency contract) may be erroneously purchased or sold, an investment guideline may be inadvertently breached, or a security may be tendered in error as part of a corporate action. When it bears legal responsibility for correcting the error, Cape Ann generally seeks to place an account in a substantially similar position as it would have been in had the error not occurred. In certain circumstances, Cape Ann may be required to obtain the consent of its insurers, regulators (which may include, but are not limited to the FCA, the SEC, and the US Department of Labour), an independent fiduciary and/or its insurers on behalf of one or more clients before resolving an error. Obtaining these consents or correcting the error may result in, among other items, delays in placing an account in a substantially similar position as it would have been in had the error not occurred, or the payment of compensatory amounts (these payments may be paid over a period of years if Cape Ann has insufficient funds available for reimbursement) and/or the suspension of the calculation of a Fund's net asset valuation.

Item 17. Voting Client Securities

Unitholders cannot direct the votes for Client securities. Cape Ann considers it to be of paramount importance when assessing proxy voting responsibilities to recognize the fiduciary responsibility it assumes as investment manager. Cape Ann recognizes the need to exercise its proxy voting obligations with a view to enhancing long term investment values. Cape Ann believes that both are generally compatible with good corporate governance as they provide the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. It is Cape Ann's policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares held on behalf of the Clients.

Standard issues typically arise at Annual General Meetings ("AGMs") or Ordinary General Meetings ("OGMs"). Standard issues may include items of a routine nature such as the presentation of financial statements to shareholders, approval of routine executive compensation or incentive plans, approval of financial statements by shareholders, election of directors and approval of director's fees, election of auditors and approval of audit fees and declaration of dividends.

Material issues may arise at Extraordinary General Meetings (“**EGMs**”), Special General Meetings (“**SGMs**”), OGMs or AGMs. Material issues may include items that relate to corporate governance matters; changes in a company’s country of incorporation; mergers and other corporate restructurings; anti-takeover provisions such as staggered boards, poison pills, or supermajority provisions; changes to capital structures including increases and decreases of capital and preferred stock issuance; material stock option, management compensation, or incentive plan issues; and social and corporate responsibility considerations. Cape Ann also considers standard issues to be material issues when it has knowledge that a potential conflict of interest with management is present. These situations can arise where a portfolio company’s U.S. retirement plan assets are otherwise managed by Cape Ann, a portfolio company or one of its affiliated entities is also a brokerage or other counterparty to Cape Ann’s security or foreign currency transactions or where the person responsible for overseeing investments is also a director or officer of a portfolio company that would materially benefit from any executive compensation or incentive scheme subject to shareholder vote. Cape Ann may not be aware of the roles performed by authorised signatories for current and/or potential portfolio companies. Cape Ann asks to be notified of any known affiliations with publicly traded companies that could fall within Cape Ann’s investment universe as part of the subscription process for the Funds as well as in separate account investment management agreements. As part of this, Cape Ann asks to be notified of any active involvement in the financial services industry or affiliated or employed by an investment bank, broker, custodian or asset management firm.

Northern Trust acts as custodian for the Funds. Northern Trust has outsourced certain of its proxy processing responsibilities to ISS, a leading provider of proxy voting services. ISS provides Cape Ann with meeting notification and ballot delivery services, agenda summaries, detailed agenda content including original source documents, translation services, recordkeeping and custom reports, and vote instruction processing services. Meeting notifications are provided according to an agreement in place between Cape Ann and ISS. Cape Ann does not outsource any part of its proxy voting decision making process to ISS or Northern Trust. Separate arrangements may be in place for the custodians appointed by any permanent separately managed account relationships.

Following receipt of proxy voting materials from ISS, Cape Ann’s administration group prepares a “**Proxy Voting Summary Form**”. The form includes the details of the number of shares held and a deadline for the response. If only standard issues are included on the proxy, one authorised person will decide on how to vote the proxy and sign the proxy voting summary form. If material issues are included, enhanced procedures apply. The issue will be discussed with two or more authorised personnel, and they will assess the potential impact that the issues may have on the portfolio company and decide on how to vote the proxy in question. The proxy voting summary form will then be approved, and the proxy vote processed.

In certain circumstances, Cape Ann may be unable to vote a specific proxy including, but not limited to, when Northern Trust or ISS does not provide a voting service in a given market, because Northern Trust or ISS does not process a proxy or provide sufficient notice of a vote, or because an error is committed by any party involved in the proxy voting or registration process. Cape Ann may also refrain from voting if, for example, it is considering liquidating a position (as shares may be blocked when proxies are submitted), where the costs of voting a specific proxy outweigh the economic benefit that Cape Ann believes would be derived, where a specific class of shares does not carry voting rights with respect to a given issue subject to shareholder vote, or where re-registration of the shares into a Fund’s (rather than Northern Trust’s nominee) name may (or may reasonably be expected to) result in a violation of local privacy laws or adversely impact the Client’s economic interests.

When voting proxies in certain markets, Cape Ann may be constrained by certain country or portfolio company specific issues. For example, some companies in the portfolio impose voting caps on the maximum number of proxy votes that any single outside shareholder may control. Others require all board issues to be resolved by a show of hands, rather than a poll. As all shares may be held by one nominee, these restrictions have the effect of substantially limiting the impact of any proxies cast. Furthermore, some companies in the portfolio may restrict Cape Ann from voting proxies where disclosures of holdings or securities under Cape Ann's control have not been made on a timely basis or in a format required under their articles of incorporation.

Additional information on Cape Ann's proxy voting and corporate governance policies can be found in the Stewardship Code Statement on Cape Ann's website (www.capenannam.com). Cape Ann will provide quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio companies as required by the terms of its separate account investment management agreements and commingled fund governing documents.

Item 18. Financial information

Cape Ann does not require or solicit the prepayment of fees and so this item is not applicable.

Cape Ann Asset Management Limited

SEC Registration Number: 801-107996

SEC CRD Number: 284056

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London

W1U 3ET

Tel: 44 203 443 8480

www.capeannam.com

October 19th, 2023

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on Cape Ann's personnel listed below and supplements Cape Ann's Form ADV Part 2A. Please contact Cape Ann's Client Services team if you are a Unitholder and did not receive Cape Ann's Form ADV Part 2A or if there are any questions about the contents of this brochure supplement.

A summary of the education and the last ten years, where applicable, of the business background of various Cape Ann Members and other members of senior management are set out below. Additional information is available from Cape Ann's Chief Compliance Officer, and/or Cape Ann's client services representative, details of which are shown elsewhere in this Form ADV Part 2. Additional information is available on the SEC's website at www.adviserinfo@sec.gov

Board

Jonathan N. Bell

Timothy J. Linehan

John F. Lynch

Ivana Vilicnik

Investment Personnel; Dealers

Jonathan N. Bell

Clint A. Johnston

Gemma Lowthian

John F. Lynch

Jacqueline Mantle

Rainer Tilk

Phillip Tingle

Ivana Vilicnik

Marissa Blankenship

Henry Whelan

Ling Xie

Suraj Yadav

Name: Jonathan N. Bell
Date of Birth: 1972
Education and degree: (1) Vanderbilt University
 BA (Hons) European Studies
 (2) Emory University
 Master of Business Administration
 (3) The Fletcher School of Law & Diplomacy at Tufts University
 MA (Hons) International Relations
Business Background: Cape Ann Asset Management Limited; 2015 to present
 Chief Investment Officer and Director
 Silchester International Investors LLP; 2015 to August 2016.
 Investment Manager – Global Developing Markets Programme
 Nomura Asset Management; 2012 to 2015
 Head of Emerging Markets, Investment Manager
 Pictet Asset Management; 2002 to 2011
 Investment Manager
Disciplinary Information: No disciplinary information to disclose.
Other Business Activities: None
Additional Compensation: No additional economic benefit received from third parties for
 providing advisory services.
Supervision: Supervised by Cape Ann's Board of Directors

Name: Clint A. Johnston
Date of Birth: 1989
Education and Degree: Le Trobe University
 BBus in Financial Management and Financial Planning
Business Background: Cape Ann Asset Management Limited;
 September 2019 to present: Investment Analyst
 August 2016 to August 2019: Investment Administration and
 Equity/Foreign Exchange Dealing
 Silchester International Investors LLP; 2015 to August 2016
 Administration and Dealer – Global Developing Markets
 Programme
 Insight Investment Management (Global) Limited; 2015 to 2015
 Client Reporting Associate
 Morgan Stanley Wealth Management; 2013 to 2015

Client Service Associate

Bell Potter Securities; 2011 to 2013
International Equities Officer and Account Opening
Administrator

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors

Name: Gemma Lowthian
Date of Birth: 1991

Education and Degree: Loughborough University
BSc in Medicinal Chemistry

Business Background: Cape Ann Asset Management Limited; February 2018 to present
Investment Administration and Equity/Foreign Exchange
Dealing

Alliance Bernstein; October 2014 to February 2018
Middle office and administration

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors

Name: Timothy J. Linehan
Date of Birth: 1970

Education and Degree: University of Notre Dame
BA in Accounting

Business Background: Silchester International Investors LLP; 2010 to present
Member of Supervisory Group
Chief Compliance Officer and Head of Operations
Member of Silchester International Investors LLP

Silchester Capital Limited; 2016 to present
Director;

Silchester Partners Limited; 2003 to present
Chief Compliance Officer and Head of Operations; 2003 to 2010
Director; 2011 to present

Highclere International Investors LLP; 2011 to present
Non-Executive Member of Supervisory Group

Highclere Investment Management Limited; 2006 to present
Non-Executive Director

Sanderson Asset Management LLP; 2013 to present
Non-Executive Member of Supervisory Group

Sanderson Partners Limited; 2006 to present
Non-Executive Director

Cape Ann Asset Management Limited; 2015 to present
Non-Executive Director

Velanne Asset Management Limited; 2017 to present
Non-Executive Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors.

Name: John F. Lynch
Date of Birth: 1967

Education and degree: (1) University of Denver
Master of Business Administration
(2) Denison University
BA in Geology

Business Background: Silchester International Investors, Inc.; 2016 to August 2016
Head of Marketing and Client Services – Cape Ann Global
Developing Markets Programme

Cape Ann Asset Management Limited
Director; 2016 to present

Cape Ann Asset Management, Inc.
Director; 2016 to present
Head of Marketing and Client Services: August 2016 to present

Chautauqua Capital Management, LLC; 2010 to 2016
Head of Marketing & Client Services

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors

Name: Jacqueline Mantle

Date of Birth: 1983

Education and degree: Gonville & Caius College, Cambridge University
BA (Hons) in History

Business Background: Cape Ann Asset Management Limited; August 2016 to present
Investment Manager

Silchester International Investors LLP; 2015 to August 2016
Investment Manager – Global Developing Markets Programme

Nomura Asset Management UK; 2014 to 2015
Portfolio Manager

Henderson Global Investors; 2009 to 2014
Investment Analyst

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors.

Name: Rainer Tilk

Date of Birth: 1982

Education and degree: A.B. Freeman School of Business, Tulane University
Bachelors of Science in Management

Business Background: Cape Ann Asset Management Limited; August 2016 to present
Investment Manager

Silchester International Investors LLP; 2015 to August 2016
Investment Manager – Global Developing Markets Programme

Nomura Asset Management UK Ltd; 2013 to present

	Portfolio Manager
	Swedbank Robur AB; 2009 to 2012 Portfolio Manager
	Hansa Investment Funds; 2008 to 2009 Equity Analyst
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None
Additional Compensation:	No additional economic benefit received from third parties for providing advisory services.
Supervision:	Supervised by Cape Ann's Board of Directors.

Name:	Phillip Tingle
Date of Birth:	1986
Education and Degree:	University of Bristol BSc Geography
Business Background:	Cape Ann Asset Management Limited; 2018 to present Investment Analyst
	Schroders; 2015 to 2018 Investment Analyst
	PricewaterhouseCoopers; 2009 to 2015 Accountant
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None
Additional Compensation:	No additional economic benefit received from third parties for providing advisory services.
Supervision:	Supervised by Cape Ann's Board of Directors

Name:	Ivana Vilicnik
Date of Birth:	1983
Education and Degree:	Cass Business School (1) Master of European Business (2) BBS in Finance
Business Background:	Cape Ann Asset Management Limited; August 2016 to present Investment Manager (appointed Director March 2023)

Silchester International Investors LLP; 2015 to August 2016
Investment Manager – Global Developing Markets Programme

Pictet Asset Management; 2007 to 2015
Fund Manager

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors.

Name: Marissa Blankenship
Date of Birth: 1975

Education and Degree: 1) University of Cambridge, MSt Sustainability Leadership
2) University of California, Davis, BS Managerial Economics

Business Background: Cape Ann Asset Management Limited; May 2021 to present
Head of ESG

UBS Asset Management; 2018 to April 2021
Director of Sustainable and Impact Investing

Allianz Global Investors; 2011-2018
Vice President, Sustainable Research Analyst

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors.

Name: Henry Whelan
Date of Birth: 1993

Education and Degree: University of Sheffield
BA French and Business Management

Business Background: Cape Ann Asset Management Limited; October 2020 to present
Investment Administration and Equity/Foreign Exchange
Dealing

Pip Manager Limited; September 2017 to September 2020
Business Manager

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors

Name: Ling Xie
Date of Birth: 1990

Education and Degree: (1) University of Liverpool, BSc Financial Mathematics
(2) Cass Business School, MSc Accounting and Finance

Business Background: Cape Ann Asset Management Limited; September 2023 to present
Investment Analyst

Credit Suisse; October 2018 to September 2023
Research Associate

PWC, FTS 100 Assurance; April 2014 to October 2018
Senior Associate

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors

Name: Suraj Yadav
Date of Birth: 1991

Education and Degree: University of Mumbai
(1) Bachelor of Commerce
(2) Master of Commerce

University of Oxford, MBA

Business Background: Cape Ann Asset Management Limited; April 2023 to present
Investment Analyst

CLSA, January 2018 to September 2021
Equity Research Associate

CLSA, September 2014 to June 2017
Investment Banking Analyst

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Cape Ann's Board of Directors