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## **FORM ADV PART 2A: FIRM BROCHURE**

### **WESTBECK CAPITAL MANAGEMENT LLP**

1 October 2023

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This brochure provides information about the qualifications and business practices of Westbeck Capital Management LLP. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at [info@westbeckcapital.com](mailto:info@westbeckcapital.com) and/or 44 208 051 0881. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Westbeck Capital Management LLP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Item 2. Material Changes**

This is the initial Form ADV for Westbeck Capital Management LLP. There are no material changes to disclose at this time.

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**Item 4. Advisory Business**

Westbeck Capital Management LLP (“Westbeck” or the “Firm”) is a London-based fund management firm founded by Will Smith and Jean-Louis Le Mee. The Firm was authorized by the UK Financial Conduct Authority in April 2016 to conduct investment management activities and is principally owned by Mr. Smith and Mr. Le Mee, along with other employees.

Westbeck is an absolute return asset manager focusing on the energy and energy transition space. The Firm currently advises and manages assets on behalf of private funds (collectively, the “funds”):

- Westbeck Volta Fund
- Westbeck Macro Fund

As of October 1, 2023, the Firm manages approximately regulatory assets under management of \$252,442,000.

The **Westbeck Volta Fund**, launched in July 2019, is a private fund focused on investment opportunities with respect to the energy transition from carbon to renewables. The Firm believes that batteries and renewables are key to fighting climate change and improving air quality and to that end, the fund is a concentrated portfolio of 20-40 listed equities in five key segments: Batteries, End Markets, Renewables, Intermediates, Critical Materials with ESG screening core to the investment approach.

The Westbeck Macro Fund is a private fund that targets short-term cross-asset mis-pricing with a particular focus on short-dated index options ahead of macroeconomic catalysts and flow driven dislocations. The strategy operates a framework to define the current macroeconomic regime:

- Growth vs Inflation
- Volatility vs Correlation

Westbeck’s emphasis is placed on analyzing daily and weekly flows which influence macro asset prices and changes in central bank balance sheets.

**Item 5. Fees and Compensation**

Westbeck is compensated by the funds for its advisory services through the receipt of management fees, as well as a performance-based fee. All investors in the funds are qualified purchasers, as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

*Management Fees*

Management fees are set forth in the applicable private fund offering documents for each of the funds. The Firm is entitled to receive a monthly or weekly management fee payable in arrears of a pro-rata amount prior to the deduction of any accrued performance fee. Management fees are invoiced by the Firm when they become due.

*Performance Fees*

Westbeck is also entitled to receive a performance fee in respect of each calendar year on a share-by-share basis so that generally the performance fee is only charged on designated share classes which have appreciated in value. Performance fees are detailed in the applicable private fund offering documents.

*Additional Fees and Expenses*

The Firm will charge each of the funds the fees and expenses incurred in, or relating or attributable to, its operation. This may include inter alia, professional services (including experts, external legal costs, accounting, auditing and consulting) and data services, auditing and consulting services, reasonable marketing and promotional activities (including related travel expenses), negotiating terms with investors (including side letters), registration fees and other expenses due to supervisory authorities, insurance (including for the benefit of the fund directors), interest, brokerage costs, legal expenses, costs relating to execution and trading, transactional services, risk management, market data, technology and algorithms, investor reporting costs, the cost of publication of the funds' net asset value, all communication expenses with respect to investor services and all expenses of meetings of investors and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, all litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, any fees and expenses involved in registering and maintaining the registration of the fund.

Full details of fees and expenses are detailed in the applicable private fund offering documents.

For additional information related to brokerage and other transaction costs, please see Item 12. Brokerage Practices.

*Side Letters*

Westbeck has the power to and may enter into side letters in relation to the funds with individual investors covering, inter alia, capacity, fees, fee rebates, other economic terms or restrictions, provision of additional information, most favored investor commitments, individual investor approval requirements, redemption rights, transfer rights and confirmations of how expenses will be borne. As a result of such side agreements, certain investors may receive additional benefits which other investors will not receive. Further details are set forth in the applicable private fund offering documents.

The Firm currently has no side letters.

**Item 6. Performance-based Fees and Side-By-Side Management**

Westbeck receives performance-based fees for its investment management and advisory services to three private funds.

A performance-based fee is a fee representing an asset manager's compensation for managing a client account that is based upon a percentage of the net profits of the client account being managed. The performance fee is typically a percentage of net profits calculated on a daily basis above a specified benchmark and paid annually. Investors in the funds should refer to the relevant offering documents for a detailed explanation of the fee calculation. The Firm has discretion to waive or otherwise modify fees with respect to any investor.

Performance-based fee arrangements may create an incentive for the Firm to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over others in the allocation of investment opportunities.

Westbeck has adopted policies and procedures to mitigate the inherent conflicts associated with managing accounts for multiple clients. The Firm has policies designed to ensure that its management of accounts is at all times consistent with its fiduciary responsibilities and that no client account is favored over another. These policies include requirements that all client accounts in the same strategy generally be managed the same way, regardless of the fee arrangement.

Client accounts are regularly reviewed by the investment team and compliance to confirm these policies are followed and that buy and sell opportunities are allocated fairly among client accounts. All information regarding the Firm's performance-based fees are to be found in its offering documents.

**Item 7. Types of Client**

As described in Item 4 above, the Firm acts as an investment adviser and to pooled investment vehicles and separately managed accounts.

The initial minimum subscription of investors in the funds is generally at least \$1,000,000 and the Firm has discretion to accept lower amounts.

The Firm typically provides investment management services to and targets professional investors. The client base is comprised of pension funds, endowment foundations, fund of funds, family offices and ultra-high net worth individuals.

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

Westbeck employs the following investment strategies for U.S. clients.

**Westbeck Volta Fund**

The Westbeck Volta Fund is a fund focused on investment opportunities with respect to the energy transition from carbon to renewables. The Firm believes that batteries and renewables are key to fighting climate change and improving air quality and to that end, the fund is a concentrated portfolio of 20-40 listed equities in five key segments: Batteries, End Markets, Renewables, Intermediates, Critical Materials with ESG screening core to the investment approach.

The fund's investment strategy has 6 central themes:

1. Deglobalization
2. Material intensity
3. Under-investment in raw materials
4. Huge infrastructure investment
5. Energy security
6. Importance of batteries

With a concentrated portfolio in the fund, Westbeck looks for the following in a core investment:

Transformational growth, incorrectly priced

- Volta-related sales to be more than 25% within 5 years
- Strong IP (if applicable)
- Investment in expansion/volume growth
- Market leadership or growth into leadership position
- Strong management team
- Pass on our proprietary ESG screening process

Valuation & financial parameters

- 3-year Sales CAGR in excess of 10%
- Focus on EV/Sales-g on a 3-year basis
- DCF evaluation for long-term value

Portfolio evaluation is undertaken by:



Macro assessment

- Global growth indicators
- Global stock market risks
- Technical analysis
- Gross/net leverage
- Put premium

Ongoing portfolio management

- Meetings with management teams
- Monitoring of country and sector events
- Re-evaluation on results
- Dynamic fair value assessment

Value chain allocation

- Segmental demand forecasts
- Technological developments
- Trends in battery chemistry
- Channel checks
- Raw materials fundamentals

Risk management

- Sizing a factor of stock liquidity
- Traffic light system for monitoring risk
- Portfolio-wide drawdown limit. When activated, cut 50% of VaR

The ethos of the fund lies in the energy transition. Batteries and Renewables are key to fighting climate change and improving air quality.

ESG criteria are core to Westbeck's investment process. Lack of third-party ratings for small and mid-cap stocks led Westbeck to develop its own ESG rating methodology. The Firm ranks for ESG according to factors that are more applicable to the industries that the companies of the fund universe operate in. Overall ratings contribute to risk analysis and also to assist weightings and engagement. Companies failing to meet ESG threshold are excluded from long book but can be shorted.

The Westbeck Macro Fund assesses, on a daily basis, positioning and potential macro and systematic flows. The Fund seeks to place directional bets on mis-priced assets (using one-delta and options) and around important macroeconomic catalysts over shorter time frames.

Option premium spent helps to cap downside volatility whilst providing convex returns on catalyst-driven trading.

The strategy uses a volatility/correlation and growth/inflation matrix to determine potential short-term and medium-term trades. The strategy uses a rigorous systematic process to determine daily and weekly equity flows. Capital is allocated to each asset class depending on the scale of the dislocation, positioning set up, expected flows and market expectation for a particular event.

The typical number of themes for the Fund is 2-4 while the typical number of positions is 5- 10. Holding periods for trades is dependent on the macroeconomic environment, the volatility regime and positioning. The portfolio typically consists of a combination of options and delta-one products.

### *Risk of Loss*

Investing in securities involves risk of loss that Clients should be prepared to bear. There is no assurance that a Client's investment objectives will be achieved or that the Firm's investment strategies will be successful. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the private fund. Prospective investors are urged to consult their professional advisers and review any offering documents before deciding to make an investment.

The material risks for investing in the funds are summarized below. For a list of all risks involved, please refer to the fund's offering documents.

### **All funds share the following material risks:**

**Business Dependent Upon Key Individuals** – The success of the funds managed is significantly dependent upon the expertise of key members of the investment management team (William Smith, Jean-Louis Le Mee, Benoit Defforey and Andrew Manuel) at the Investment Manager and any future unavailability of their services could have an adverse impact on the performance of the funds.

**Market Risk.** Market risk is of a general nature, affecting all types of investments. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in their country.

**Currency Risk.** The value of investments may be affected by a variation in exchange rates in the Clients where investments are possible in a currency other than the U.S. Dollar.

**Country Risks** - Policies, politics, inflation, trade policies, international events, war and other unforeseen events can have a significant impact upon the economic environment. A variety of possible actions by various governments could also inhibit the profitability of the Master Fund or could result in losses. The success of the Master Fund's investments may be closely linked to the economic prosperity of a particular country or region.

**Public Health Emergencies and Pandemics, such as COVID-19** - Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as the current outbreak of COVID-19, have impacted market volatility. Future pandemics and public health emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Firm's clients. In addition, governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy of the Firm and client investment objectives. In addition, the operations of the Firm itself may be significantly impacted, or even temporarily halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. Similar disruptions may occur in respect of the Firm's service providers and counterparties, which could also negatively impact the clients.

**Cybersecurity.** The Firm and the Clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the Clients.

The following are the material risks Westbeck believes are key to the specific funds below. All funds may also face some of these same risks but investors in the respective funds below should pay greater heed to these risks.

**Westbeck Macro Fund** is also susceptible to the following:

**Interest Rate.** Clients may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the Clients.

**Credit Risk.** Clients must be fully aware that investing with the Firm may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a lower rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating.

**Trading in Options** – The Master Fund may purchase and sell ("write") options on securities, currencies and commodities on a variety of commodities and securities exchanges and over-the-counter markets. The seller ("writer") of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security, currency or commodity) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security, currency or commodity below or above the sales or purchase price. Certain custom instruments are also subject to the risk of non-performance by the counterparty. Trading in futures and options is a highly specialized activity and, although it may

increase total return, it may also entail significantly greater than ordinary investment risk. There can be no assurance that a given exposure will be hedged at any given time or, even if the exposure is hedged, that such hedge will be effective.

**Highly Volatile Markets** – The Master Fund may hold financial instruments, the prices of which may be highly volatile. Price movements of forward and other derivative contracts in which the assets of the Master Fund may be invested will be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Master Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

**Borrowings and Leverage.** A Client may use borrowings (of cash and/or securities) for the purpose of financing investments which may significantly increase the Client's investment risk. The use of leverage exposes the Client to additional risks such as but not limited to (i) greater potential losses on the investment purchase by using the leverage; (ii) greater interest costs and lower debt coverage in the case of increasing interest rates and/or (iii) premature margin calls which may force the liquidation of some Client investments (which may occur at a moment where the investments have been under pressure by the markets involving the liquidation at prices below the acquisition prices).

**Westbeck Volta Fund** is also susceptible to the following:

**Investments in the Commodities Industry** - The Master Fund will invest in the commodities markets (with a particular focus on electric metals commodities), through investments in commodities companies and potentially derivative instruments. Investments in the commodities industry may be subject to a variety of risks, not all of which can presently be foreseen or quantified. Examples of such risks may include, but are not limited to: (i) the risk that technology employed in a project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of sales agreements or supply agreements that may be entered into in connection with a project; (iii) risks that regulations affecting the industry will change in a manner detrimental to the industry; (iv) environmental liability risks related to commodities properties and projects; (v) risks of equipment failures, interruptions, loss of sale and supply contracts, bankruptcy of key customers or suppliers, tort liabilities in excess of insurance coverage,

**Volatility in Commodity Prices** - The market price of commodities has historically been subject to wide fluctuations and is affected by numerous factors beyond the Master Fund's control, including international economic and political conditions, levels of supply and demand, the availability and costs of substitutes, inventory levels maintained by producers and others and actions of participants in the commodities markets. Any decrease in the market prices of relevant commodities could have a material and adverse effect on the Master Fund.

**Trading in Options** – The Master Fund may purchase and sell (“write”) options on securities, currencies and commodities on a variety of commodities and securities exchanges and over-the-counter markets. The seller (“writer”) of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position

in the underlying security, currency or commodity) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security, currency or commodity below or above the sales or purchase price. Certain custom instruments are also subject to the risk of non-performance by the counterparty. Trading in futures and options is a highly specialized activity and, although it may increase total return, it may also entail significantly greater than ordinary investment risk. There can be no assurance that a given exposure will be hedged at any given time or, even if the exposure is hedged, that such hedge will be effective.

**Item 9. Disciplinary Information**

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

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

Neither Westbeck nor any of the Firm's management persons are registered, or have an application pending to register, as (i) a broker-dealer or a registered representative of a broker-dealer or; (ii) a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Supervised Persons of Westbeck also serve on the Board of the Westbeck Volta Fund.

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

Westbeck has adopted a Code of Ethics (the "Code") which sets out the standards of conduct expected of the Firm's employees and details policies and procedures addressing certain potential conflicts of interest, including employee trading. All employees are responsible for upholding Westbeck's fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, diligence and fairness.

The code restricts trading in any security for which we believe we may be privy to material non-public information. Furthermore, employee personal trading requirements apply to all "access persons" of the Firm (as defined in Advisers Act Rule 204A-1) as well as their spouses and certain other covered accounts as further described in the Code. Furthermore, the reporting requirements apply to any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic or financial interest or over which an access person or other person covered by the reporting requirements has investment discretion or direct or indirect influence or control. The Associated Persons employed by the Participating Affiliate are subject to elements of the Code. The Chief Compliance Officer monitors the administration of the Code and training provided to Westbeck's access persons.

Employees are required to submit to the Chief Compliance Officer ("CCO") an initial and annual report listing their reportable securities and a quarterly report of transactions. Certain personal securities transactions, as

set out in the Code, are required to be preapproved by the CCO or her delegate. Due to the strategies employed by the Firm, employees are not able to transact in securities that are traded in the clients' accounts.

Employees are subject to restrictions on participating in initial public offerings and private placements, and also the right of the Firm to require them to disgorge any profits from a transaction deemed, after the event, to conflict with client interests. Employees are prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

A copy of the Code will be provided to any client or investor upon request by contacting the Firm's CCO, at [info@westbeckcapital.com](mailto:info@westbeckcapital.com) or calling +44 208 051 0881.

### **Item 12. Brokerage Practices**

As an adviser and a fiduciary to its clients, the Firm requires that clients' interests always be placed first and foremost. Trading procedures must prohibit unfair trading practices and any actual or potential conflicts of interest should be resolved in the clients' favor. The Firm has adopted policies and procedures to meet its fiduciary responsibilities and to ensure its trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other.

#### *Selection of Broker-Dealers*

The process by which the Firm selects counterparties is a part of the effort to ensure best execution on behalf of client transactions. Based on set criteria, the Firm has developed an Approved Counterparty List. Each approved counterparty has met the prescribed requirements as an appropriate counterparty, which include, among other factors, the following:

- The broker's reputation, experience and financial stability;
- The broker's standing with pertinent regulatory bodies and associations; and
- A review of any recent or pending regulatory actions.

Both the Approved Counterparty List and counterparty criteria are reviewed on an annual basis. Each investment area may develop a preferential "tier list," derived from the Approved Counterparty List. Factors used for tier lists are specific to the requirements of the type of security. When selecting brokers for trading from those on the Approved Counterparty List, many criteria are considered, including, but not limited to, the following:

- The speed and quality of trading execution to minimize market price impact and maximize value for clients;
- The broker's capacity and willingness to commit trading capital and find liquidity to complete trades;
- The broker's electronic trading capabilities;
- Timely acknowledgement and correction of trade errors;

- The efficient clearance and settlement of trades; and
- The counterparty's overall ability to provide best execution for the clients.

Westbeck will, in its sole discretion, select broker-dealers to execute client transactions based on a totality of the circumstances, including any or all of the factors outlined above and others, as set out in the Firm's policy. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction.

#### *Soft Dollar Usage*

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a safe harbor that allows investment managers with discretionary authority over client accounts to use their clients' agency commission dollars to purchase research and brokerage services to assist them in the performance of their investment decision-making responsibilities, without breaching their fiduciary duties to clients.

The Firm does not currently use soft dollars generated by commissions from client accounts to pay for research or brokerage products and services.

#### *Trade Aggregation and Allocation*

Westbeck's trading policies and procedures apply equally across all clients regardless of size and are designed to prevent the Firm from even inadvertently putting the interests of one client ahead of another.

The Firm may, but is not obligated to, aggregate orders being placed for execution at the same time for the accounts of two or more clients, where it believes such aggregation is appropriate to reduce transaction costs and is in the best interest of its clients.

Westbeck will aggregate orders only if the Firm determines, in its sole discretion, among other things, that it is in line with the Firm's requirement to obtain best execution. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client account will typically receive the average price with transaction costs allocated pro rata based on the size of each client account's participation in the order (or allocation in the event of a partial fill) as determined by the Firm.

Trades are allocated on a pre-trade basis that is believed to be fair and equitable; no participating client receives preferential treatment over any other over time. When allocating trades, the Firm considers each client's investment strategy, objectives, and any relevant restrictions. Where the Firm deems an investment opportunity to be suitable for more than one client, the Firm allocates such investment opportunity in a manner that ensures all clients have equal access to the same quality and quantity of investment opportunities over time.

#### *No Directed Brokerage*

We do not permit clients or investors to direct us to effect securities transactions through a specific broker or other financial intermediary.

*Brokerage for Client Referrals*

We do not direct fund brokerage business to brokers who refer prospective investors to the funds.

**Item 13. Review of Accounts**

Westbeck's Investment Team and the Risk Management function review market conditions and account positions on a daily basis. Certain market conditions may trigger us to review account holdings more promptly. We also review accounts after each trade to help ensure that execution and settlement are satisfactory. Matters reviewed include securities held, adherence to the investment strategy, adherence to investment restrictions, and performance.

Westbeck also generally provide clients with reports on a monthly basis, and not less frequently than quarterly. Reporting includes market commentary, performance reporting, compliance attestations, and client specific information such as positions and exposure.

Audited financial statements are provided to all clients on an annual basis.

The Firm urges clients to carefully review these reports and compare them to the statements that they receive from the client administrator or, as applicable, the custodian. The information in the reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

As an adviser to the private fund, the Firm does not provide reporting to the underlying investors. All reporting is produced and distributed by the clients' investment manager and the relevant fund administrators.

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

No person provides an economic benefit to the Firm for providing investment adviser or other advisory services.

Neither the Firm nor any of its related persons compensate any person, who is not a supervised person of the Firm, for Investor or client referrals.

**Item 15. Custody**

Westbeck is subject to SEC Rule 206(4)-2 under the Advisers Act and is not deemed to have custody over fund assets. The Firm and related persons do not serve as the general partners of limited partnerships and the Firm does not automatically deduct fees from client accounts.



**Item 16. Investment Discretion**

The Firm possesses discretionary portfolio management authority with respect to investment decisions for the funds as per the client's offering documents and investment management agreements. The Firm has the full discretionary authority to determine the securities to be purchased and sold for the Fund.

For sub-advisory clients, any investment guidelines and restrictions must be provided in writing.

**Item 17. Voting Client Securities**

For securities that do have voting rights, Westbeck's primary objective when voting will be maximizing the value of client's investments.

As an investment manager, the Firm takes its ownership responsibilities seriously as the right to vote as proxy can be an important asset. Westbeck believes that good corporate governance is reflected in a company when the following is reflected in the board structure.

- Board composition should be made up of a majority independent Directors, subject to the skills and experience that the individual brings to the Board;
- The roles of Company Chairperson and Chief Executive Officer should be separate individuals; and
- Directors should also be independent of management, and free of any business or other relationship that could materially interfere with management's decision.

The Firm generally votes proxy proposals, amendments, consents or resolutions relating to client securities (each a "proxy") in accordance with the following guidelines:

- The Firm will generally support a current management initiative, if view of the issuer's management is favorable;
- The Firm will generally vote to change the management structure of an issuer, if it would lead to an increase in shareholder value; and
- The Firm will generally vote against management, if there is a clear conflict between the issuer's management and shareholder interest.

All proxies are evaluated and voted on a case-by-case basis. There may be a situation where the Firm decides, in the best interests of its client, to deviate from this policy or abstain from voting. In this event, the Firm will document in writing the reason for the deviation and abstention.

There may be times in which conflicts arise between the interests of a client and the interests of the Firm. In these cases, the CCO will always strive to address such conflicts in the best interests of the client. If a conflict of interest is perceived to be material, the Firm may resolve such conflict as follows:

- Approval of the vote may be required from senior management;
- The voting decision may be delegated to an independent third party;

- The voting decision may be delegated to an independent committee of partners, members, directors or other representatives of the client, as applicable; or
- Investors or representatives of the client may be informed of the conflict of interest and consent obtained (majority consent, in the case of a fund) to vote the proxy as recommended by the Firm.

The CCO will document the factors involved and the resolution of any material conflict.

The Firm maintains documentation related to each proxy vote, including (i) a record of how the Firm voted, and (ii) any documents created by the portfolio manager or others that were material to the voting decision.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted a client's securities are available upon request by contacting the Firm's CCO at [info@westbeckcapital.com](mailto:info@westbeckcapital.com) or calling +44 208 051 0881.

#### **Item 18. Financial Information**

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.