



Client Relationship Summary (Form CRS/ADV Part 3)

March, 2025

ITEM 1: INTRODUCTION

NS Management Ltd, is registered with the U.S. Securities and Exchange Commission as an Investment Adviser, CRD 297781 and regulated by the Bermuda Monetary Authority.

Investment advisory and brokerage services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

ITEM 2: RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

We provide investment advisory services to high and ultra-high net worth individuals and their families as well as different kinds of family structures, e.g., trusts and foundations. We offer advisory accounts that allow us to buy and sell investments in your account without asking or notifying you in advance (a “discretionary account”) or we may give you advice and you decide what investments to buy and sell (a “non-discretionary account”). Our investments and investment proposals are guided by the investment strategy which we define together with you and which is tailored to your particular requirements, and by the restrictions you might impose. We also offer investment consolidation and reporting services for clients with financial accounts at more than one financial institution. Generally, we only accept clients investing a minimum of \$1,000,000 with us. Related accounts can be aggregated as outlined in Form ADV 2A. Our Client Advisers monitor your investments regularly as part of our standard services.

More detailed information about our services is available in our Form ADV, Part 2A Brochure (Items 4, 7 and 13) at <https://adviserinfo.sec.gov>.

Conversation Starters: ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

ITEM 3: FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What fees will I pay?

Our annual fee for discretionary portfolios is up to a maximum of 1.00% of the market value of the assets under management and for non-discretionary mandates up to a maximum rate of 1.50%, both depending on the size and complexity of the mandate. The fee is charged quarterly at the end of each quarter. For the fee calculation we use the market price or the net asset value, depending on the investment product, as of the last business day of the calendar quarter. This fee model causes a conflict of interest since more assets in your advisory account mean more fees thus our firm may have an incentive to encourage you to increase your assets in the account. We may enter into performance-based fee arrangements with qualified clients, subject to individualized agreements.

Our annual fees for consolidation and reporting services range from 0.05% to 0.25% of the consolidated assets.

Our fees do not include custodian fees, trade settlement fees, brokerage commissions, or taxes, nor management or other fees charged by funds and other transactional fees and product-level fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.



More detailed information about our fees is available in our Form ADV, Part 2A Brochure (Items 5& 6) at <https://adviserinfo.sec.gov>.

Conversation Starters: ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Employee's personal trading or outside business activities can conflict with the trading activities and interest for your account. Employees can take improper advantage of material, non-public information arising from a client relationship enabling employees to trade in advance of client trades. Gifts and entertainment can induce an employee to preferential treatment of a specific client.

More detailed information about our legal obligations is available in our Form ADV, Part 2A Brochure (Items 6 "side-by-side management", 10 and 11) at <https://adviserinfo.sec.gov>.

Conversation Starters: ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

Our financial professionals are compensated on a fixed salary model and may receive additional compensation such as bonus payments and similar incentives.

ITEM 4: DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

No, but as stated in the Company's Form ADV2A, a civil case remains pending with the Company considering it unlikely that the outcome of this proceeding will result in any loss.

Conversation Starters: ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5: ADDITIONAL INFORMATION

Where can I obtain additional information?

You can obtain additional information on our website <http://www.nsmc.bm> or visit Investment Adviser Public Disclosure website <https://adviserinfo.sec.gov/>.

Call +1 (441) 232 5000 to request up-to-date information or a copy of the relationship summary.

Conversation Starters: ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?