

Item 1. Cover Page

BROCHURE

LINDENGROVE CAPITAL

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31 MARCH 2018

This brochure provides information about the qualifications and business practices of LindenGrove Capital LLP ("LindenGrove" or the "Firm")

If you have any questions about the contents of this brochure please contact us at +44 (0) 20 7070 6888 or compliance@lindengrovecapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. This brochure does not constitute an offer to sell or solicitation of an offer to buy any securities.

Item 2. Material Changes

There have been no material changes made to the Brochure since LindenGrove's last annual updating filing, which was made in April 2017.

Important note about this Brochure

This Brochure is not:

- an offer or agreement to provide advisory services to any person,
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund,
- a complete discussion of the features, risks or conflicts associated with any fund or advisory service,
- to be relied on in determining whether to invest or establish an advisory relationship.

As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), LindenGrove provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a LindenGrove Fund, together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons’ establishment or consideration of an investment advisory relationship with LindenGrove or an investment in a LindenGrove Fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes the investment advisory services and products of LindenGrove, all persons who receive this Brochure should be aware that it is designed solely to provide information about LindenGrove as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials. In addition, more complete information about each LindenGrove Fund, as well as LindenGrove’s investment advisory services, is included in relevant offering materials, which may be provided to current and eligible prospective clients or investors only by LindenGrove or an administrator or placement agent.

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Item 4. Advisory Business

a) Background

LindenGrove is an English limited liability partnership which is authorized and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”). The Firm was founded in 2012 by Borut Miklavcic.

b) Advisory services

The Firm provides investment advice on a discretionary basis to offshore private investment funds (each, a “Fund”, and, together, the “Funds”) and separately managed accounts (each, a “SMA”, and, together, the “SMAs”) that are offered to high net worth, financially sophisticated, individuals and institutional investors. The LindenGrove Funds are organized as part of a “master-feeder” structure pursuant to which one or more offshore funds (each a “Feeder Fund”) invest all or substantially all of their assets in, and conduct their investment activities through, a single master fund, LindenGrove Capital Master Fund Limited (the “Master Fund”). The SMAs are organized to invest *pari passu* with the Master Fund.

LindenGrove Capital Management Limited (the “Manager”), a Cayman Islands limited company, acts as manager to the Funds (as applicable). The Manager and the Funds have appointed LindenGrove to provide discretionary investment management services to the Funds.

LindenGrove provides discretionary investment advisory services to clients under the Employee Retirement Income Security Act of 1974 (“ERISA”) and as such, it is a qualified professional asset manager (“QPAM”) with respect to such client and only engages in transactions to the extent permitted by ERISA and the applicable interpretive guidance issued thereunder.

c) Principal investment strategies

LindenGrove has broad and flexible investment authority with respect to the investment portfolios that it manages for the Funds. The Firm manages private investment vehicles that specialize in discretionary macro directional, macro driven relative value and pure relative value strategies in an attempt to generate non-market directional alpha.

The Funds’ detailed investment objectives and/or parameters are set forth in the Funds’ governing documents (the “Fund Documents”) provided to each investor in the Fund. The Funds will be highly flexible and will have the ability to select and dispose of investments in response to market opportunities and other circumstances.

The asset classes generally traded by the portfolio managers include, but are not limited to:

- interest rate markets;
- inflation markets;

- foreign exchange markets;
- equity index markets;
- select credit markets;
- select commodity markets.

The above description is merely a summary and you should not assume that any descriptions of the specific activities in which the Funds may engage are intended in any way to limit the types of investment activities which the Funds may undertake or the allocation of Funds' capital among such investments.

d) Tailored advice and client-imposed restrictions

Each private investment vehicle managed by LindenGrove has its own investment objectives, strategies and restrictions. Certain vehicles may focus on a narrow investment strategy while others may pursue a broader investment strategy. However, LindenGrove neither tailors its advisory services to the individual needs of investors in the Funds, nor accepts investor-imposed investment restrictions. The Fund Documents set forth the Funds' investment strategies, including guidelines regarding the types of securities the Funds will invest in and portfolio limits (if any).

LindenGrove or the Manager may from time to time cause the Funds to enter into side letter agreements or other similar agreements with one or more investors that provide such investors with terms additional to or different from those set forth in the Fund Documents.

Clients and investors must consider whether a particular Fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the client's or investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective clients and investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the Funds and the additional details about LindenGrove's investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

e) Wrap free disclosure

Not applicable. LindenGrove does not participate in wrap fee programs.

f) Assets under management

As of March 31, 2018, the Firm had approximately \$3.13 billion USD of regulatory assets under management. The Firm does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Please refer to the Fund Documents for complete definitions of certain terms used herein.

a) Asset based compensation

LindenGrove is generally compensated for its advisory services to the Funds through an investment management fee from certain Funds based on net assets under management, which are 1% annually for LindenGrove Capital Feeder Fund Limited and 1.75% annually for LindenGrove Capital Enhanced Feeder Fund Limited (the "Management Fee"). Investment management fees are charged monthly in arrears based on the total net asset value of the Funds (before accrual of the Performance Fee and in each case, calculated at the previous valuation day and payable in arrears on the last day of each calendar month).

Additionally, consistent with the relevant provisions of the Advisers Act and Rule 205-3 adopted thereunder, LindenGrove is entitled to receive performance-based compensation as set out in the offering documents for each Fund (the "Performance Fee").

For LindenGrove Capital Feeder Fund, this fee is calculated on a share-by-share basis at the end of each calendar year. The percentage fee is 20% of the appreciation in net asset value per share during the calculation period above the base net asset value per share. The base net asset value per share is the greater of i) the net asset value per share at the time of issue of the share and ii) the highest net asset value per share achieved as at the end of any previous calculation period (if any) during which such share was in issue.

For LindenGrove Capital Enhanced Feeder Fund, this fee is calculated on a share-by-share basis at the end of each calendar year. The percentage fee is also 20% of the appreciation in net asset value per share during the calculation period above the reference net asset value per share. The reference net asset value per share is the greater of i) the net asset value per share (prior to the accrual of any Performance Fee) at the time of issue or acquisition of that share, reduced by any investor related taxes accrued or paid subsequent to such date and ii) the highest net asset value per share (after deduction of the Management Fee and the Performance Fee) at the end of the fiscal year (other than the current fiscal year) subsequent to the issue of that share, reduced by any investor related taxes accrued or paid subsequent to any such date.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each calculation period or, in the case of redemption, within 14 calendar days after the date of redemption. In the event of a partial redemption, the shares will be treated as redeemed on a first in, first out basis, unless a specific lot is requested by the redeeming investor.

The Manager may, from time to time, at its sole discretion and out of its own resources, decide to rebate to investors part or all of the Management Fee and/or Performance Fee.

If the management agreement is terminated during a calculation period, the Performance Fee in respect of the then current calculation period will be calculated and paid as though the date of termination were the end of the relevant calculation period.

Each of the above fee calculations may be adjusted subject to certain high-water mark provisions as described in the Fund Documents. Neither the Firm nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services or other investment services or products.

It is critical that investors refer to the relevant Fund's confidential private placement memorandum, explanatory memorandum and other governing documents for a complete understanding of how LindenGrove is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

b) Billing

Fees are deducted from each Fund's assets. Investors do not have the ability to choose to be billed directly for fees incurred. The Management Fee with respect to the Funds is generally payable in arrears on the last day of each calendar month. The Performance Fee is calculated and charged at the end of each fiscal year (or at the time of an investor redemption).

It is critical that investors refer to the relevant Fund's confidential private placement memorandum, explanatory memorandum and other governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.

c) Other expenses and fees

In addition to the fees referred to above, the Funds will bear all other expenses incidental to their operations and business, including but not limited to: (i) banking charges; (ii) brokerage commissions; (iii) fees of legal advisors and independent auditors; (iii) directors' fees; (iv) directors' and officers' insurance; (v) any income tax, withholding taxes, transfer taxes and other governmental charges and duties incurred in respect of the Funds; and (vi) any costs incurred in the preparation and distribution of filings, notifications and reports required to be provided to national regulators and/or shareholders pursuant to applicable rules and regulation – for example, those required under the Alternative Investment Fund Managers Directive (AIFMD). Expenses incurred for a specific class of shares will be charged to that class but general expenses of the Funds will be shared *pro rata* based on the Net Asset Value of each class in issue.

The Feeder Funds invest substantially all of their assets in the Master Fund through a “master-feeder” structure. Each Feeder Fund will indirectly bear administrative and other expenses of

the Master Fund. Expenses related to investment and trading at the Master Fund will be allocated *pro rata* to the Feeder Funds based upon their relative ownership of the Master Fund. All other operating expenses borne by the Master Fund will be allocated *pro rata* to the Feeder Funds based upon the relative net asset values of the Feeder Funds or in such other manner as may be determined by the Funds' directors to be most fair and equitable.

It is critical that investors refer to the relevant Fund's confidential private placement memorandum, explanatory memorandum and other governing documents for a complete understanding of the types of fees that are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.

d) Sales based compensation

This is not applicable. Neither the Firm nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services or other investment services or products.

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

As stated in Item 5, LindenGrove or an affiliate of LindenGrove receives performance-based compensation from investors in the Funds. The Performance Fee is charged by the Firm (or its affiliate) in compliance with Rule 205-3 under the Advisers Act. The Manager may, from time to time, at its sole discretion and out of its own resources, decide to rebate to investors part or all of the Management Fee and/or Performance Fee.

It should be noted that the fact that LindenGrove and/or its affiliates could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for LindenGrove to effect transactions in investments that are riskier or more speculative than would be the case if compensation were based solely on a flat percentage of capital. In addition, the Funds' performance-based fees are generally calculated on a basis that includes unrealized appreciation of the Funds' assets; such compensation may be greater than if it were based solely on realized gains.

LindenGrove provides investment advisory services to the Funds and SMAs, and each is subject to a performance-based fee. As such, there could be potential conflict of interest related to managing accounts that charge different rates of performance-based fees. In order to prevent this conflict of interest, LindenGrove has instituted a robust trade allocation policy which, in its opinion, is equitable and fair for all clients.

LindenGrove recognizes that it is a fiduciary and as such must act in the best interests of its clients. Further, LindenGrove recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's. LindenGrove regularly assesses the allocation of its resources, including investment personnel, among its clients to ensure adherence to its fiduciary duties.

Conflicts of Interest. The directors, the Manager, the Firm, the prime brokers and custodians and the administrator and/or their respective affiliates and persons connected with them may from time to time act as director, manager, investment manager, custodian, registrar, broker, administrator, distributor or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Funds. It is, therefore, possible that any of them may, in the course of such business, have potential conflicts of interest with the Funds and investors and there is no limit on the number of such customers each may have. Each will, at all times, have regard in such event to its obligations to the Funds and will endeavor to ensure that such conflicts are resolved fairly.

The Firm and any of its affiliates or any person connected with it may invest in, directly or indirectly, or manage or advise or distribute other investment funds or accounts which invest in assets which may also be purchased or sold by the Funds. Neither the Firm nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Funds or to account to the Funds in

respect of (or share with the Funds or inform the Funds of) any such transaction or any benefit received by any of them from any such transaction, but will seek to allocate such opportunities on an equitable basis between the Funds and other clients. Instances may arise where the Manager is engaged in other substantial activities apart from the activities described the Fund Documents and may, therefore, devote to the Funds only as much time as is reasonably necessary, in its judgement, for its respective duties.

Separately Managed and Other Accounts. The Firm's procedures relating to the allocation of investment opportunities require the Firm to attempt to allocate all such opportunities in a manner that is in the best interests of all the Funds and SMAs involved.

The Firm and its investment personnel may provide investment management services to multiple portfolios for multiple clients. The Firm may manage client accounts that pay performance-based compensation and accounts that pay asset-based fees, which are non-performance-based fees. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Firm and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account.

The Firm exercises due care to ensure that investment opportunities are allocated fairly over time among all suitable clients. The Firm has implemented specific controls built on the general principle of treating all clients in a fair manner over time. Client trade opportunities are generally determined by the Firm's investment strategies as well as the client's investment objectives and any specified account restrictions. The Firm reviews investment decisions periodically to assess whether accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also compared periodically to determine whether there are any unexplained significant discrepancies.

Allocation of Investment Opportunities and Other Accounts. The Firm is not obligated to accord exclusivity or priority to clients in the case of limited investment opportunities arising from the application of capacity limits or other factors. There is no limit on the number of portfolios, private funds and/or clients that the Firm may manage or advise. The Firm may have financial incentives to favor certain clients over others. Even if the Firm does not have such financial incentives, it is required to allocate limited resources among the various portfolios. The Firm seeks to allocate investment opportunities, and treat all similarly situated clients, fairly to the extent such opportunities are determined to be appropriate for the relevant clients. Although allocations may be pro rata among participating clients, they will not necessarily be so where the Firm's allocation policies dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. The performance of certain clients may differ even though their investment objectives may be substantially the same or similar.

Item 7. Types of Clients

The Firm provides investment advisory services to pooled investment vehicles operating as private investment funds and in addition, also provides investment advisory services to pension fund clients. The Funds qualify for exemption from the definition of an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), specifically under Section 3(c)(7) of the Investment Company Act, and the Firm offers shares to investors pursuant to Regulation D under the Securities Act of 1933, as amended (the “Securities Act”).

With respect to the Funds, any initial and additional subscription minimums are disclosed in the Fund Documents. The minimum investment amount for initial investments is \$100,000.

The Funds will offer their shares only to persons who meet certain qualifications. Each U.S. investor (taxable or tax-exempt) in a Fund must be an “Accredited Investor” within the meaning of the Securities Act and a “Qualified Purchaser” within the meaning of the Investment Company Act. Non-U.S. investors in any U.S. organized (onshore) Fund must also be “Qualified Purchasers” and “Accredited Investors”. The fact that an investor may meet the regulatory requirements to be eligible to invest in a Fund, however, does not necessarily mean that such an investor is a suitable investor in such Fund. The Firm has adopted subscription procedures that are intended to ensure that it has a reasonable belief that investors who are accepted into a particular Fund are both eligible and suitable to invest in such a Fund. The Funds are privately offered in reliance upon exemptions from the registration requirements of the Securities Act; accordingly, investment in the Funds is not open to the general public.

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

a) Methods of analysis and investment strategies

LindenGrove has broad discretion in making investment decisions for the Funds. The descriptions set forth in this Brochure are of specific advisory services that LindenGrove offers to its clients and of investment strategies pursued and investments made by LindenGrove on behalf of its clients, and should not be understood to limit in any way LindenGrove's investment activities. The following is a summary only, a full description of the investment limitations and the risk associated with such strategies and methods is included in the Fund Documents. There can be no assurance that the investment objectives of any client will be achieved.

The Firm utilizes a variety of methods and strategies to make investment decisions and recommendations. The Firm's investment philosophy aims to combine, in a portfolio, differentiated strategies which have the potential to deliver a significantly positive Sharpe Ratio with a low or possibly negative correlation with the overall Fund portfolio. There are currently three fundamental strategies:

I. Macro directional

- Directional positions most often implemented in futures and foreign exchange markets
- Outright positions sometimes combined with option overlays to enhance exposure
- Clearly defined position stop limits
- Highly liquid
- Shortest expected holding periods – typically from intraday up to several weeks

II. Directional relative-value

- Medium term fundamental views expressed through trade structures that enhance risk/reward and reduce volatility
- Emphasis on portfolio construction and diversification benefits
- Stops more commonly at portfolio/theme level rather than at trade level
- Typical holding period of several weeks to several months

III. Pure relative-value

- Arbitrage type trades seeking to exploit differences in market pricing of similar or nearly identical risks
- Focus on isolating the mispriced risk and reducing or eliminating all other

residual risks

- Longest holding period spanning several months to more than a year
- Typically shortest underlying asset maturity (often same as holding horizon) to ensure price convergence
- Focus on catalyst for price convergence
- Focus on extreme stress testing as a means of measuring risk and determining appropriate position size
- Smallest risk allocation of the three strategies owing to the need for withstanding mark-to-market volatility

The Firm will seek to achieve its objectives while operating within the investment guidelines of each Fund which, in respect of hedge funds, are more flexible than those generally associated with collective investment vehicles. LindenGrove's investment strategies typically utilize leverage.

b) Material risks associated with investment strategies and the particular security types held in the Funds

For more information about the risks of each Fund that the Firm manages, please see the Fund Documents for that particular Fund. No assurance can be given that Fund shareholders will realise a profit on their investment. Moreover, Fund shareholders may lose some or all of their investment. The risks referred to below do not purport to be exhaustive and potential investors should review the relevant Fund Documents carefully and in their entirety and consult with their professional advisers before making an application for shares. **Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

The Funds undertake special risks that may lead to a substantial or total loss of capital and there is no guarantee that its investment objective can be achieved. While every effort will be made by the Funds and the Manager to minimize risks associated with the investment strategy to be undertaken by the Funds, prospective investors should give careful consideration to the following risk factors and other considerations which do not purport to be a complete list of all risk factors and other considerations of investing in the Funds, when evaluating the merits and suitability of an investment in the Funds. Investment in the Funds are only suitable for sophisticated investors who can afford the risk, for whom an investment in the Funds does not represent a complete investment program and who fully understand and are capable of assuming the risks of an investment in the Funds. Potential investors are advised to consult their own advisors regarding potential risks in investing in the Funds.

General Considerations. An investment in the Funds involves a high degree of risk and may not be suitable for all investors. There is no guarantee that the Funds will achieve their investment objectives and investors should recognize that investing in the Funds involve special considerations not typically associated with investing directly in securities. Investing in the Funds should not be considered a complete investment program by any investor. Prospective investors should seek professional advice prior to making any investment.

Investments

The Funds may not Realize Gains or Income from their Investments. The Funds seek to generate both current income and capital appreciation. However, the Funds' investments may not appreciate in value and, in fact, may decline in value, and the debt securities the Funds invest in may default on interest and/or principal payments. Accordingly, the Funds may not be able to realize gains or income from its investments. Any gains that the Funds do realize may not be sufficient to offset any other losses.

Investments made by the Funds are Speculative in Nature. All investments are speculative in nature and the possibility of partial or total loss of capital exists. Investors should not subscribe to or invest in the Funds unless they can readily bear the consequences of such loss.

Concentration of Investments. Although it will be the policy of the Funds to diversify their investments, at certain time they may hold relatively few positions. The Funds could suffer significant losses if the Funds hold a large position in a particular investment that declines in value.

Investment Selection. The Firm will select investments on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the Firm by such issuers or through other sources. Although the Firm may evaluate such information and data and seek independent corroboration when the Firm considers it appropriate and available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information or data.

Lack of Control and Reliance on the Manager and the Firm. Investors will have no right to participate in the management of the Funds or in the control of their business. Accordingly, no person should purchase any shares in the Funds unless he is willing to entrust all aspects of management of the Funds to the Manager and the Firm. The directors of the Funds determine the overall investment objectives and policies of the Funds and will supervise and review the activities of the Manager.

No Listing or Secondary Market. The Funds' shares are not currently listed on any stock exchange and it is not currently intended that any application to list the shares will be made. It is not anticipated that there will be an active secondary market in the shares. Investors should be fully aware of the long-term nature of their investment in shares and should have other financial reserves so that they are able to bear the economic risk of the loss of their entire investments.

Fixed Income Investments. The Funds will invest in fixed-income financial instruments. The value of fixed-income financial instruments will change as the general levels of volatility and interest rates fluctuate. When interest rates decline, the value of fixed-income financial instruments can be expected to rise. Conversely, when interest rates rise, the value of such

financial instruments can be expected to decline. To the extent that interest rates move in a direction contrary to the direction anticipated by the Firm, the overall investment performance of the Funds will be affected. The market value of fixed-income financial instruments also varies according to the relative financial condition of the issuer. Investments in lower rated or unrated fixed-income financial instruments, while generally providing greater opportunity for gain and income than investments in higher rated financial instruments, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such financial instruments).

Trading in Commodity Interest Markets is Speculative and Volatile. Commodity markets can lack sustained movements of prices in one direction, whether up or down, for extended periods. Participation in a market that is either volatile or trendless could produce substantial losses for the Funds. Price movements of commodity interests are influenced by, among other factors: changing supply and demand relationships; governmental, agricultural and trade programs and policies; climate; and national and international political and economic events. None of these factors can be controlled by the Firm.

Leverage. Leverage is part of the Funds' strategies and there can be no assurance that the Funds will be able to obtain or maintain adequate financing arrangements to meet their trading strategy. Financing has historically not been, and in the future, is expected not to be provided on a fixed term or 'committed' basis and any such financing may therefore be terminable on no, or very short, notice by the providers, who will typically be the prime brokers and custodians or other market counterparties.

Moreover, as a general matter, the banks and dealers that provide financing to the Funds can apply and vary at short notice margin, 'haircut' and, financing terms, as well as security and collateral valuation policies. Changes by banks and dealers in such policies and terms, or the imposition of other credit limitations or restrictions, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, early termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel the Funds to liquidate all or part of their portfolio at disadvantageous prices, perhaps leading to a complete loss of the Funds' equity.

The use of leverage will allow the Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital, however, leverage will also magnify the volatility of changes in the value of the Funds' portfolios. The effect of the use of leverage by the Funds in a market that moves adversely to their investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged.

Where assets have been deposited as margin with a broker or posted as collateral, they will not necessarily be held in a segregated account and as such may be available to creditors of the broker in the event of its insolvency.

In addition to creating the prospect of increased profitability, leverage increases the risk of loss and the volatility of the Funds' portfolios.

Derivatives. The use of derivatives involves a variety of material risks, reflecting the often extremely high degree of leverage embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. Many non-exchange traded derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would actually be willing to pay for such a derivative, should the Funds wish or be forced to sell such position, may be materially different. Such differences can result in an overstatement of the Funds' net asset value and may have a materially adverse effect on the Funds in situations in which the Funds are required to sell derivatives in order to raise funds for margin purposes or to pay redemptions. The pricing relationships between derivatives and the underlying instruments on which they are based may not conform to anticipated or historical correlation patterns, resulting in unanticipated losses.

Off-Exchange/Over-the-Counter (OTC) Transactions. The Funds utilize over-the-counter forwards, futures, options and swaps as part of its investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The use of off-exchange/ OTC derivatives and other instruments presents various special risks, including but not limited to the following.

(i) Tracking. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged or to which exposure is sought may result.

(ii) Counterparty Risk. Off-exchange/OTC contracts are privately negotiated two-party contracts with price and other terms negotiated by the buyer and the seller and with no third-party clearing house or other guarantor of either party's obligations, whereas exchange traded transactions are typically carried out using standardized contract terms and are usually cleared through highly capitalized central clearing houses. The risk of non-performance by the obligor on such an instrument exposes the Funds to far greater risk than would be the case in an equivalent exchange traded transaction. Similarly, the Firm will usually need to dispose of, or enter into, closing-out transactions with respect to such transactions with the original counterparty and is therefore dependent upon that counterparty's ability/ willingness to do so

and the price quoted by such counterparty. Finding a third party to take over such a contract may be very difficult, or even impossible, due to the tailored nature of the transactions the Firm will enter into. Any such failure or refusal or default by such counterparty, whether due to insolvency, bankruptcy or other causes, could subject the Funds to substantial losses.

(iii) Lack of Regulation. Financial instruments not traded on exchanges are not subject to the same type of governmental, self-regulatory and other rules and regulations as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. The counterparty to an over-the-counter transaction may not be subject to the same credit evaluation and regulatory oversight as are members of exchange-based markets. The same may be true with respect to transactions traded on certain types of alternative exchanges (e.g., exempt commercial markets) that are less regulated than traditional securities, commodities and futures exchanges.

Futures. Due to the small amount of margin required, trading in futures involves a high degree of leverage. It is not always possible to execute a buy or sell order for futures contracts at the desired price, or to close out an open position, due to market conditions and/or price fluctuations. When the market price of certain futures contracts reaches its daily price fluctuation limit, no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by some of the exchanges on which the Funds will trade and approved by appropriate regulatory bodies. The holder of a futures contract may therefore be locked into a position for several days or more and during an adverse price move may lose considerably more than the initial margin paid to establish a position. For certain futures instruments, the daily price fluctuation limits may apply throughout the life of the contract. Difficult or impossible execution also occurs in thinly traded markets.

Illiquid Investments. Generally, the Firm expects to invest in highly liquid underlying financial instruments. However, under certain extraordinary circumstances, including, but not limited to, the failure of one of the prime brokers and custodians, a suspension of trading on one or more of the exchanges on which the underlying financial instruments held by the Funds (directly or indirectly) are traded or other unusual market circumstances, certain of the underlying investments may become illiquid or cease to have a readily-ascertainable market value, which in turn may trigger a suspension of the ability or willingness of the Funds' counterparties to value any swap relating to or including such underlying investments or even to bring about an early termination of such swap. Such swaps may, therefore, be subject to the same risks as other types of illiquid investments, including the risk that the underlying investments are not able to be bought or sold at a favorable time or price. The fair value of illiquid investments may differ materially from their actual or realizable value. As a result, there can be no assurance that investors will not experience substantial or complete losses upon the disposition of illiquid investments. In addition, investors may not be able to redeem their shares if a material portion of the Funds' assets are illiquid.

Trading Errors. The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, The Firm will use reasonable efforts

to correct the error. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected. Trade errors frequently result in losses but may, occasionally, result in gains. Any gains resulting from trade errors will be credited to the relevant Fund(s). To the extent an error is caused by a third party, such as a broker, the Firm will strive to recover any losses associated with such error from such third party. The Firm and the relevant fund directors (or if not directors, then such other responsible party) will determine whether any trade error has resulted from negligence on the Firm's part, and unless they find that to be the case, losses from trade errors will be borne by the relevant Fund(s).

Valuation of Funds' Investments. The Funds' administrator shall calculate the net asset value of the Funds with the assistance of the Firm and under the supervision of the Funds' directors. Valuation of the Funds' investments (which will indirectly determine the amount of the Management Fee and the Performance Fee) may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Funds' shareholders could be adversely affected. Independent pricing information may not at times be available with respect to certain of the Funds' securities and other investments. Accordingly, while the Funds' directors, the Manager and the administrator will use their best reasonable efforts to value and/or calculate (as applicable) all investments in the Funds fairly, certain investments may be difficult to value and may be subject to varying interpretations of value.

Future Regulatory Change is Impossible to Predict. The securities market is, and the commodity interest markets are, subject to comprehensive statutes, regulations and margin requirements. In addition, certain country regulators and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities and commodity interests is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on hedge funds, in general, and the Funds, in particular, is impossible to predict, but could be substantial and adverse.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUNDS' SHARES. PROSPECTIVE INVESTORS SHOULD READ THE FUND DOCUMENTS IN THEIR ENTIRETY AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO SUBSCRIBE FOR THE FUNDS' SHARES.

Item 9. Disciplinary Information

a) Criminal or civil action

None

b) Administrative proceeding

None

c) Self-regulatory organization (SRO) proceeding

None

Item 10. Other Financial Industry Activities and Affiliations

a) Registered Broker-Dealer or Registered Representative

Not Applicable. Neither LindenGrove nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

b) FCM, CPO, CTA or Associated Person

LindenGrove is registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor (“CTA”) and as a Commodity Pool Operator (“CPO”). The dates of registration are December 31, 2012 and August 31, 2016, respectively. LindenGrove currently relies on Regulation 4.7 which exempts the Firm from certain disclosure and performance reporting requirements with respect to registered Commodity Pool Operators whose participants are limited to “qualified eligible persons” and with respect to CTAs who advise “qualified eligible persons,” as defined in the regulation.

c) Material Business Relationships with Certain Related Persons

The Firm has adopted a Code of Ethics concerning trading by personnel of LindenGrove that is designed to detect and prevent potential conflicts of interest between LindenGrove, including its employees, and the Funds and investors. Please refer to Item 11 below for additional information regarding LindenGrove’s Code of Ethics.

An affiliate of LindenGrove, LindenGrove Capital Management Limited, serves as the Manager of the Funds and has delegated authority to LindenGrove to serve as investment adviser to the Funds. This creates a potential conflict of interest in that it may cause LindenGrove or the Manager to take greater risks than they may have otherwise. This conflict of interest is addressed as described in Item 6.

The Firm does not engage in any other financial activity other than that described in this brochure and Form ADV Part 1A.

d) Recommendation and Selection of Other Investment Advisers

Not applicable.

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

a) Code of Ethics

LindenGrove's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to LindenGrove's "Access Persons." Access Persons include, generally, any partner, officer or director of LindenGrove and any employee or other supervised person of LindenGrove (or an affiliate) who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees of LindenGrove are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account LindenGrove's status as a fiduciary and requires Access Persons to place the interests of the Funds and investors above their own interests and the interests of LindenGrove and its affiliates. All Access Persons are required to acknowledge their receipt of, and agreement to abide by, the Code upon hire and at least annually thereafter. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of LindenGrove's Chief Compliance Officer (the "Chief Compliance Officer").

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal account trading by Access Persons. Access Persons must provide LindenGrove's Chief Compliance Officer with a list of their personal accounts and an initial holdings report upon becoming an Access Person. In addition, LindenGrove's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

LindenGrove manages the potential conflicts of interest inherent in personal account trading by Access Persons through rigorous enforcement of its Code, which contains limitations on Access Persons' personal investment activities. Access Persons' personal securities transactions are required to be made in accordance with LindenGrove's Code. In addition, LindenGrove receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer reviews Access Persons' personal transactions and holdings reports in an effort to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

LindenGrove maintains a "Restricted List" with the names of issuers of securities about which LindenGrove (or its Access Persons) has learned material, non-public information or that may require, for business or legal reasons, that the Fund and Access Persons do not trade in the securities for a specific period of time. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material, non-public

information relates). In addition, the Code seeks to ensure the protection of non-public information about the activities of the Fund.

Investors or prospective investors may obtain a copy of the Code by contacting the Chief Compliance Officer at +44 (0) 20 7070 6888 or at compliance@lindengrovecapital.com

b) Participation or Interests in Client Transactions

As explained in Item 10.C above, LindenGrove serves as the investment adviser to the Funds. LindenGrove, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds. An affiliate of LindenGrove serves as the Manager of the Funds.

The fact that LindenGrove, its employees, affiliates or their related persons have a financial ownership interest in the Funds creates a potential conflict in that it could cause LindenGrove to make different investment decisions than if they did not have such a financial ownership interest. Further, LindenGrove charges fees based on a percentage of assets under management. Such asset-based fee is payable without regard to the overall success or income earned by the advisory clients and therefore may create an incentive on the part of LindenGrove to raise or otherwise increase assets under management to a higher level than would be the case if LindenGrove were receiving a lower or no management fee. The receipt of performance-based compensation by affiliates of LindenGrove may create an incentive for LindenGrove to make investments that are riskier or more speculative than would be case in the absence of a performance-based fee structure. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in LindenGrove's Code of Ethics.

c) Investment in Securities Recommended to Clients

Related persons of LindenGrove may not buy, sell or otherwise invest in securities that LindenGrove also recommends to its Funds unless prior written approval is obtained from the Chief Compliance Officer before engaging in these personal account transactions as described in LindenGrove's Code of Ethics. Each such related person transaction is separately identified and made strictly in accordance with LindenGrove's Code of Ethics and the terms of the offering described in the applicable offering documents. Such employee transactions will be reviewed in the best interests of the Funds and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Funds. LindenGrove will also maintain a restricted securities list that contains the names of any public security about which LindenGrove, its employees or its affiliates have received material non-public information. The Funds and related persons of LindenGrove are generally prohibited from trading of securities on the restricted list.

d) Investment in Securities at or about the Same Time as Recommended to Clients

LindenGrove and its related persons conduct investment activities for their own accounts and also serve as investment advisers or investment managers to other clients. Such other activities or accounts may have investment objectives or may implement investment strategies similar to those of the advisory clients. LindenGrove may have investments in certain other entities managed by LindenGrove or its affiliates from time to time.

Further, LindenGrove provides discretionary investment advisory services to additional accounts. The trades made by any other funds or accounts managed by LindenGrove or its affiliates may compete with trades for the Funds. LindenGrove will generally determine the allocation of assets pro rata based on assets under management or in some other manner which LindenGrove determines is fair and equitable under the circumstances.

Please see Item 11.C above for a description of how LindenGrove manages the personal trading aspect of this conflict via its Code of Ethics.

Item 12. Brokerage Practices

a) Selection of Broker-Dealers

When performing investment management services for the Funds, LindenGrove has full discretion to place buy and sell orders with or through such brokers or dealers as it may deem appropriate. It is the policy and practice of LindenGrove to strive for the best price and execution that are competitive in relation to the value of the transaction (“best execution”). Best execution applies to all financial instrument types, although “execution factors” should be considered and applied as appropriate to different instruments depending on their relative importance. For example, OTC financial instruments have unique contractual relationships tailored to the circumstances of a client and so are not comparable for best execution purposes with transactions involving exchange traded securities.

In selecting brokers to effect portfolio transactions for the Funds, LindenGrove considers factors such as price, the ability of the brokers to effect the transactions, the brokers’ facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Funds for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services). Accordingly, if LindenGrove determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.

LindenGrove has established prime brokerage arrangements on behalf of the Funds with one or more registered broker-dealers (each a “Prime Broker”). Under these arrangements, the Prime Broker, among other things: (i) settles and clears trades; (ii) extends margin and securities loans; (iii) maintains custody of cash and securities held by the Funds; (iv) provides foreign exchange facilities; and (v) delivers detailed portfolio and related reports. LindenGrove may cause the Funds to pay for custodial and related services either in cash or by allocating a portion of its business to the Prime Broker. The brokerage commissions and other costs charged by the Prime Broker have been negotiated by LindenGrove (or its affiliates) and are believed to be comparable to those charged by other brokerage firms for similar accounts. LindenGrove and its affiliates may, in their sole discretion, change the Prime Broker, alter the terms of the arrangements with the Prime Broker, or make alternative arrangements to receive the services provided by the Prime Broker. LindenGrove may also use additional brokers (in addition to the Prime Broker) to execute transactions.

LindenGrove periodically evaluates the execution performance of broker-dealers to ensure that the services provided are consistent with best execution.

The Firm chooses counterparties to transact investment transactions to ensure that the appropriate pools of liquidity are being accessed for each transaction. In addition, counterparties are monitored for the quality of the research provided. In particular, emphasis

is placed on the quality of research, the performance of research ideas and access to research analysts.

b) Soft-Dollar Arrangements

LindenGrove does not currently have any soft dollar arrangements in place and does not plan to enter into such arrangements in the future.

c) Brokerage for Client Referrals

At times, LindenGrove places transactions with a broker or dealer that (i) provides LindenGrove with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by LindenGrove (or an affiliate).

Because such referrals, if any, are likely to benefit LindenGrove and its affiliates but may provide an insignificant (if any) benefit to investors, LindenGrove will have a conflict of interest with the Funds when allocating brokerage business to a broker who has referred investors to the Funds. To prevent brokerage commissions from being used to pay investor referral fees, LindenGrove will not allocate Fund brokerage business to a referring broker unless LindenGrove determines in good faith that the commissions payable to such broker is consistent with seeking best execution; provided LindenGrove is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

d) Directed Brokerage

LindenGrove has complete discretion in deciding what brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay. As noted above, prime brokerage relationships have been established on behalf of the Funds. It should be noted that not all investment advisers require their clients to direct brokerage. By directing brokerage to a particular broker-dealer, LindenGrove may be unable to achieve the most favorable execution, which may cost the Funds more money.

LindenGrove is not required to and does not allocate either a stated dollar or stated percentage of transactions to any broker-dealer for any minimum time period, and will review such relationships periodically. As outlined above, LindenGrove recognizes its duty to seek “best execution” in effecting transactions on behalf of the Funds.

e) Aggregation (Bunching) of Trades

LindenGrove or its affiliates acts as the investment adviser to investment entities and separate managed accounts with investment strategies and policies similar in many respects to, or very different from, those of the Funds.

Client transactions in the same securities are generally aggregated with trades for other clients, but may be handled individually when circumstances warrant. When the Firm determines that a set of transactions should be aggregated, it generally does so by executing broker, and prices will generally be averaged and transactions allocated among its clients pro rata, based on the original allocation to the purchase and sale orders placed for each client on any given day. In the event that the Firm determines that a pro rata allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors. The Firm has further procedures that are designed to help to ensure that all clients are treated fairly and to prevent conflicts of interest from influencing the allocation of investment opportunities among clients (for a detailed description of trade aggregation and allocation procedures, please refer to the Firm's allocation policy, which is available upon request). By utilizing these procedures, the Firm believes that portfolios managed side-by-side receive fair treatment over time.

Because of prevailing market conditions, it may not be possible to execute all shares of an aggregated trade, in which case LindenGrove will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. Ordinarily, the executing broker-dealer will provide an average price, and where possible, average transaction costs will be allocated to all accounts participating in the aggregated trade. LindenGrove may make investment allocations among the accounts in any manner which it considers to be fair under the circumstances, including, without limitation, allocations based on relative account sizes, available cash, the degree of risk involved in the securities acquired and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Item 13. Review of Accounts

a) Periodic Client Account Reviews

The Funds' portfolios will be reviewed by the portfolio managers or designees on an ongoing basis to ensure conformity with the Funds' objectives and guidelines. In addition, all portfolios are reviewed in light of emerging trends and developments as well as market volatility. Further, the Chief Compliance Officer will periodically review the Firm's trading to ensure consistency with applicable laws and regulations.

b) Client Reports

Investors in the Funds managed by the Firm receive periodic unaudited reports. The administrator issues a report to each investor providing details of shares held and the value of their holdings. The Firm issues newsletters to investors for the relevant Fund in which they invest.

LindenGrove aims to send audited financial statements to Fund investors within 90 days of the relevant Fund's financial year end which are prepared by an independent auditor. LindenGrove may agree to provide certain investors with the provision of additional information or reports on the Funds.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any economic benefit other than fees described previously for providing investment advice and advisory services to the Funds. In addition, the Firm does not engage any placement agents or compensate any person who is not a supervised person of LindenGrove for soliciting investors for the Funds.

LindenGrove has not currently entered into arrangements pursuant to which it compensates third parties for investor referrals; however, LindenGrove may enter into such arrangements in the future. All such agreements will be conducted in a manner that is consistent with Rule 206(4)-3 under the Advisers Act and relevant SEC guidance. All fees paid to solicitors, if any, will be fully disclosed to investors consistent with applicable law.

Item 15. Custody

LindenGrove does not retain custody of client assets. LindenGrove maintains all of the Funds' assets at a prime broker, custodial bank, or ISDA counterparty, all of whom are qualified custodians, as that term is defined under the custody rule under the Advisers Act. In addition, the Funds are audited annually and the relevant financial statements are distributed to all investors.

Currently, LindenGrove is only an adviser to pooled vehicles registered outside of the United States ("offshore funds") and as such, is not subject to the custody rule with respect to those funds. In the event LindenGrove becomes an adviser to a pooled vehicle organized within the United States, LindenGrove will ensure compliance with Rule 206(4)-2 under the Advisers Act by ensuring that the funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules, and that the funds' audited financial statements, prepared in accordance with generally accepted accounting principles, are distributed to all investors within 120 days of the end of each fiscal year.

Item 16. Investment Discretion

LindenGrove has complete investment discretion over the portfolios of the Funds. LindenGrove is authorized to make purchase and sale decisions for the Funds and investors in the Funds do not have the ability to impose limitations on LindenGrove's discretionary authority. The Funds' offering documents set out the investment objectives, approach, strategies, and restrictions of each Fund. Because of the differences in client investment objectives and strategies, risk tolerances, tax status, structural and regulatory constraints and other criteria, there may be differences across clients in the invested positions and securities held across their accounts.

Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment.

Item 17. Voting Client Securities

a) Proxy Voting Authority

LindenGrove understands and appreciates the importance of proxy voting. To the extent that LindenGrove has discretion to vote the proxies on behalf of the Funds, LindenGrove will vote any such proxies in the best interests of the Funds and in accordance with set compliance procedures.

Prior to voting any proxies, LindenGrove's Chief Compliance Officer and the principals will determine whether there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer and the principals will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Chief Compliance Officer and the portfolio managers will make a decision on how to vote the proxy in question. Any proxies actually received by LindenGrove will be provided to the Chief Compliance Officer. LindenGrove keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and LindenGrove's response for the previous five years.

b) Client Proxy Voting Authority

The Firm's voting policy is undertaken at all times in the best interests of clients and for their benefit. Where applicable, clients may obtain a copy of the Firm's proxy voting policies and procedures and information about how the Firm voted a client's proxies by contacting the Firm at +44 (0) 20 7070 6888 or compliance@lindengrovecapital.com.

Item 18. Financial Information

No financial events have occurred to the Firm that would negatively affect the financial viability of the Firm. There is no financial condition of the Firm that is reasonably likely to impair the Firm's ability to meet contractual commitments to clients.

a) Financial Disclosures

Not Applicable.

b) Material Financial Impairment

Not Applicable.

c) Bankruptcy Petitions

Not Applicable.