

INVESTMENT ADVISER BROCHURE

BRIDGEPOINT, LLC

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This Investment Adviser Brochure (“**Brochure**”) provides information about the qualifications and business practices of Bridgepoint, LLC (“**Adviser**”). If you have any questions about the contents of this Brochure, please contact us at +44 20 7034 3799. 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 authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

This Brochure is dated as of 27 March, 2024, and will be amended annually or as necessary to reflect material changes. The Brochure is being filed in connection with the Adviser's annual update of Form ADV. While there have been no material changes since the last Brochure was filed with the SEC on 31 March, 2023, the Brochure supplements existing disclosures relating to the Adviser's practices and related potential conflicts, including with respect to Item 8 (*Methods of Analysis, Investment Strategies and Risk of Loss*).

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ITEM 4 ADVISORY BUSINESS

The Adviser is a Delaware limited liability company and an affiliate of Bridgepoint Group plc, an international alternative asset management company publicly traded on the London Stock Exchange with headquarters in the United Kingdom (Bridgepoint Group plc and its affiliates, including the Bridgepoint Group Advisers, the Bridgepoint Managers (each as defined below), and the Adviser, the “**Bridgepoint Group**” or “**Bridgepoint**”). The Adviser provides non-discretionary investment advice to certain other advisers within the Bridgepoint Group (the “**Bridgepoint Group Advisers**”) pursuant to Non-Discretionary Services Agreements between the Adviser and the Bridgepoint Group Advisers (the “**Services Agreements**”). The Bridgepoint Group Advisers in turn, provide advisory services to certain investment managers within the Bridgepoint Group who manage private equity funds and credit funds (the “**Bridgepoint Managers**”).

Private Equity

The private equity funds (collectively, the “**PE Funds**,” and each, a “**PE Fund**”) invest primarily through negotiated transactions in operating entities, generally referred to herein as “portfolio companies” (such investments, “**PE Investments**”). The Adviser’s investment advisory services are expected to consist of identifying and evaluating investment opportunities, negotiating the terms of PE Investments, managing and monitoring PE Investments and achieving disposals for such PE Investments, subject to the direction of the Bridgepoint Group Advisers and the Bridgepoint Managers. Although PE Investments are made predominantly in non-public companies, investments in public companies are generally permitted. From time to time, where such PE Investments consist of interests in portfolio companies, the senior principals or other personnel of the Adviser may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the relevant PE Funds have invested.

Credit

The credit funds (collectively, the “**Credit Funds**,” collectively with the PE Funds and any future private investment funds, accounts, or other investment vehicles which the Adviser and/or its affiliates provide advisory services, the “**Funds**”) invest primarily in negotiated debt transactions in portfolio companies (“**Credit Investments**”, and together with PE Investments, “**Investments**”). The Adviser’s investment advisory services are expected to consist of identifying and evaluating investment opportunities, negotiating the terms of Credit Investments, managing and monitoring Credit Investments and achieving disposals for such Credit Investments, subject to the direction of the Bridgepoint Group Advisers and the Bridgepoint Managers. Although Credit Investments are made predominantly in non-public companies, Credit Investments in public companies are generally permitted. From time to time, where such Credit Investments consist of interests in portfolio companies, the senior principals or other personnel of the Adviser may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the relevant Credit Funds have invested.

In addition, unless the context otherwise requires, references to Funds include references to co-investment vehicles that are established to invest alongside another Fund.

The advisory and management services of the Adviser, the Bridgepoint Group Advisers and the Bridgepoint Managers provided to the Funds are detailed in the relevant private placement or information memoranda or other offering documents (each, a “**Memorandum**”), limited partnership or other operating agreements of the Funds (each, a “**Partnership Agreement**” and, together with any relevant Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular Investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. The Bridgepoint Managers generally enter into side letters or other similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms of, the Governing Documents with respect to such investors.

As of December 31, 2023, the Adviser provided non-discretionary sub-advisory services in respect of \$12,482,276,804 in client assets. The Adviser is indirectly wholly owned by Bridgepoint Group plc, which is publicly traded on the London Stock Exchange.

ITEM 5 FEES AND COMPENSATION

Under the Services Agreements, the Adviser receives a fee for its services based on the Adviser’s direct and indirect costs of providing the services to the Bridgepoint Group Advisers, invoiced quarterly based on estimates, plus a negotiated margin percentage as agreed between the Adviser and the Bridgepoint Group Advisers. The Adviser does not receive a fee based on the performance of the Funds.

As detailed in the Funds’ Governing Documents, the Funds generally bear all fees, costs, liabilities, expenses and obligations incurred in relation to, or in connection with, the establishment of the Funds and the offering of interests to prospective investors up to a certain amount, including, but not limited to, travel, legal, accounting, printing, postage, and other costs of establishing the Funds. In addition, the Funds generally bear all fees, costs, liabilities, expenses and obligations, direct or indirect, incurred in relation to the administration, activities and business of the Funds (and their subsidiaries and intermediate entities), including legal, regulatory and compliance, accounting, auditing, administrative, and all costs, fees, liabilities, expenses and obligations attributable to, or arising in respect of, Investments or prospective Investments, as described in the applicable Funds’ Governing Documents.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser does not receive any performance-based compensation; however, certain of its supervised persons (including most senior personnel) are expected to participate in the carried interest arrangements for the Funds. Bridgepoint generally considers that carried interest arrangements and performance-based compensation for senior personnel provides for better alignment of interest between personnel, Funds and investors in Funds. Whilst carried interest

arrangements and the existence of performance-based compensation may have the potential to create an incentive for senior personnel of the Adviser to recommend, and the Bridgepoint Managers to make, on the recommendation of the Bridgepoint Group Advisers, more speculative investments on behalf of a Fund than otherwise would be the case, robust investment decision making processes employed by the Bridgepoint Group Advisers and Bridgepoint Managers (who make final investment decisions independently from the Adviser in its capacity as a sub-adviser) mitigate this.

As a non-discretionary sub-adviser, the Adviser has no authority over final investment decisions or investment allocations for the Funds, which are made by the Bridgepoint Managers. While the Adviser is permitted to make recommendations to the Bridgepoint Group Advisers regarding Investments for a particular Fund, final investment and allocation decisions are handled by the relevant Bridgepoint Manager on the recommendation of the Bridgepoint Group Advisers, as appropriate, in accordance with Bridgepoint's investment procedures and as described in the Governing Documents of the relevant Funds.

To the extent permitted under the applicable Governing Documents, the Bridgepoint Managers or other Bridgepoint Group companies receive a management fee or carried interest (or similar benefit) in respect of the performance of their respective roles relating to the Funds, including the opportunity for them, and their personnel, to participate in co-investment opportunities. As a sub-adviser, the Adviser has no authority with respect to the allocation of co-investment opportunities, which are solely in the discretion of the Bridgepoint Managers.

ITEM 7 TYPES OF CLIENTS

As a sub-adviser, the Adviser provides non-discretionary investment advice to the Bridgepoint Group Advisers with respect to the Funds. The Adviser does not have clients to which it provides discretionary investment advice.

The Funds include investment partnerships or other investment entities formed under non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds include some or all of the following: university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, individuals, banks or thrift institutions, other investment entities, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other personnel of the Bridgepoint Group and its affiliates and members of their families, operating partners or other service providers retained by the Bridgepoint Group or a Fund, as well as executives of portfolio companies.

The Funds may include alternative investment vehicles established in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of such related Fund.

The Funds generally have a minimum investment amount for third-party investors and Fund interests are offered and sold solely to certain qualified investors as set forth in the applicable Funds' Governing Documents. The Bridgepoint Managers reserve the right to waive such minimum investment amount, subject to certain specified minimum investments required by applicable law.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Bridgepoint is an international alternative asset management company focused on PE Investments and Credit Investments, in each case in leading companies believed to benefit from Bridgepoint partnership, both financially (by means of debt and/or equity investment) and operationally (leveraging Bridgepoint professional experience). Bridgepoint's investment advisory services consist of identifying and evaluating investment opportunities for the Funds managed by the Bridgepoint Managers, negotiating Investments, managing and monitoring Investments and achieving disposals for Investments. Investments are predominantly in non-public companies, although Investments in public companies are permitted.

The Adviser provides non-discretionary investment advice to the Bridgepoint Group Advisers with respect to potential Investments in the U.S. for the Funds. Consistent with Bridgepoint's investment approach, the Adviser seeks to source Investments by leveraging its local networks to access information and potential opportunities and utilizes local experience and market knowledge in providing its investment advice.

Risks of Investment and Potential Conflicts of Interest

In its role as sub-adviser to the Bridgepoint Group Advisers, the Adviser does not have investment discretion; however, it does provide investment recommendations to the Bridgepoint Group Advisers in accordance with Bridgepoint's investment processes and as disclosed in the relevant Funds' Governing Documents and subject to the terms of the relevant Services Agreement.

The key risks involved with the Funds' investment strategy include, but are not limited to, the risks set forth below. Investors are urged to review carefully the risk factors set forth in the Funds' Governing Documents, which include a more complete description of risk factors and conflicts associated with an investment in such Fund, and should be undertaken only by investors capable of evaluating and bearing certain risks, including the possibility of partial or total loss of capital.

General Risks

Leverage Risk. The Funds will potentially invest in Investments that have leverage in their capital structure. While Investments in leveraged companies offer opportunities for relatively greater capital appreciation, such Investments may also increase the level of risk. Although Bridgepoint will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of an Investment will increase the exposure of such

Investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of Investments which may impair such Investments' ability to finance future operations and capital needs and which may result in restrictive financial and contractual covenants, including those that may prevent distributions to the Funds. These restrictive financial and contractual covenants may limit such Investments' flexibility to respond to changing business and economic conditions. If an Investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness or make regular dividend payments, the value of such an Investment could be significantly reduced or even eliminated.

Valuation Risk. The Funds will rely upon Bridgepoint for valuation of their assets and determination of their net asset value. As a result of Bridgepoint's regulatory environment and framework, a certain portion of Fund assets are also independently valued by a third-party custodian. Given the private and illiquid nature of many of the proposed Investments, valuation exercises may be difficult, but Bridgepoint has established and maintains processes to undertake these exercises.

The actual realized returns generated by unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposal, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations are based. Valuations are subject to determinations, judgments and opinions, and other third parties or investors may disagree with such valuations. There can be no assurance that Investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such Investments.

Illiquid Investment risk. While an Investment may be sold at any time, it is generally expected that the disposal of most of the Investments will not occur for a number of years after such Investments are made. Losses on Investments may be realized before gains. The Funds may make Investments that are subject to legal or other restrictions on transfer or for which no liquid market exists. Given the long-term value of the underlying Investment's cash flows, Funds may hold their Investment for several years. The return of capital and the realization of gains, if any, generally will therefore occur only upon the partial or complete disposal of an Investment.

Disposal of Private Investments Risk. Many of the Funds' Investments will involve private securities. In connection with the disposal of an Investment in private securities, the Funds could be required to make representations and give warranties about the business and financial affairs of the Investment typical of those made in connection with the sale of a business. The Funds also could be required to indemnify the purchasers of certain Investments by the Funds with respect to certain matters, including the accuracy of such representations or warranties. These arrangements may result in the incurrence of contingent liabilities by the Funds that may ultimately yield funding obligations that must be satisfied by the investors to the extent of distributions made to such investors or any unfunded commitments.

Defaulting Investor Risk. If any investor fails to fund its required commitment when due, the Funds' ability to complete their investment program or otherwise continue operations may be substantially impaired, as a default by a substantial number of investors could leave the Funds with insufficient capital to meet its funding obligations and, as described above, would limit

opportunities for investment diversification and would be likely to reduce returns to the Funds. In addition, the Funds may be subject to penalties that could have a materially adverse effect on the returns to investors. Any investor that defaults in making a required commitment will be subject to certain adverse consequences pursuant to the provisions of the applicable Funds' Governing Documents.

Concentration Risk. The Funds expect to only make a limited number of Investments and intend to make their Investments in line with certain geographical investment parameters, security types, investment size expectations and concentration limits set forth in the relevant Fund's Governing Documents. Whilst these investment parameters allow for a broad portfolio construction and for appropriate diversification, any restriction on investment strategy can expose the Funds to losses disproportionate to macro market declines in general and the Funds' investment portfolio may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wider diversification among companies, industries and types of securities. In addition, to the extent that the total commitments to a particular Fund are less than the targeted amount, the Fund may ultimately make fewer Investments and therefore be less diversified than would be the case with a larger fund. However, each Fund's Governing Documents typically also include restrictions on the size of any one Investment, with such restrictions seeking to protect investors from the relevant Fund becoming over concentrated.

Competition Risk. Whilst many Investments are sourced directly, with transactions operating on a bilateral basis, the Funds may compete with other consortia, asset managers or financial services companies as well as operating businesses for Investments. These competitors may have significant financial resources and may be able to present bids with competitive terms. As a result of such competition, and whilst Bridgepoint's investment strategies ensure a robust assessment of entry-valuations, the Funds may have difficulty in making certain Investments or may be required to make Investments on economic terms less favorable than anticipated. In addition, such competition may have an adverse effect on the length of time required for a Fund to fully invest its assets.

Reliance on Key Personnel Risk. The success of the Funds depends in substantial part upon the skill and expertise of the members of the relevant Bridgepoint team. Although Bridgepoint has a global investment team, there can be no assurance that these key investment professionals will continue to be associated with Bridgepoint throughout the life of the Funds or that their continued association with the Funds will guarantee the future success of the Funds. The loss of key personnel could have a material adverse effect on the Funds and this is typically addressed in the relevant Fund's Governing Documents.

Reliance on Portfolio Company Management. Although the Bridgepoint Managers, supported where relevant by the Bridgepoint Group Advisers and the Adviser, will monitor the performance of each Investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or to otherwise implement or develop strong management, and will generally seek to enter into incentive arrangements with key portfolio company personnel to help ensure alignment of interests, there can be no assurance that the management of such companies will operate a company successfully.

Business and Regulatory Risks of Alternative Asset Funds. Legal, tax and regulatory changes could occur that adversely affect the Funds at any time during the term of the Funds. The legal, tax and regulatory environment for Funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such Funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of a Fund to pursue its investment strategy and the value of Investments held by a Fund. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions, with regulatory change in Europe particularly relevant to Bridgepoint's business. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Funds, Bridgepoint and their respective affiliates (including the Adviser), the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Funds, Bridgepoint, including the Adviser, or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations which restrict the ability of the Funds to implement their investment strategy could have a material adverse impact on the Funds' portfolios. To the extent that a Fund or its Investments are or become subject to regulation by various agencies in the U.S. or other countries, the costs of compliance may be borne by that Fund if relevant and in line with the relevant Fund's Governing Documents.

In the U.S., the SEC has proposed and enacted significant rules that will impact the business of Bridgepoint and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to impact Bridgepoint and its affiliates, the Funds and/or their investments. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its Investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposal of businesses. This may slow the rate of future Investments by a Fund and result in longer holding periods for Investments.

Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a Fund's Investments.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such 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 Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new Investments and to manage, finance and exit Investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. In addition, the operations of the Funds, their portfolio companies, and Bridgepoint may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Cyber Security Breaches and Identity Theft. Bridgepoint's, the Funds' and their service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Bridgepoint, including the Adviser, has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Bridgepoint, the Funds and/or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Bridgepoint's, a Fund's and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating

to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. Such a failure could harm Bridgepoint, a Fund, and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the U.S, Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Bridgepoint, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Bridgepoint, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Bridgepoint, the Funds and/or their portfolio companies.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the U.S. and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Bridgepoint, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new Investments and to manage, finance and exit Investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Investment Strategy and Market Risks

Secured Debt Instruments. A Fund's investment strategy may result in a Fund acquiring secured debt instruments, including senior secured loans and bonds. When a Fund acquires a secured instrument in a portfolio company, it will generally have the benefit of a security interest over the shares and/or certain assets of the portfolio company. While this should mitigate the risk that a Fund will not be repaid, there is a risk that the collateral securing a Fund's underlying debt instrument may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, or may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the underlying debt instrument. In addition, a Fund's lien could be subordinated to claims of other creditors. Consequently, the fact that an underlying debt instrument is secured does not guarantee that a Fund will receive principal and interest payments according to the underlying debt instrument's terms or that a Fund will be able to recover the value of the loan should it enforce its remedies.

Subordinated Instruments. The Funds are permitted to invest in subordinated instruments, including second lien, mezzanine and pay-in-kind ("**PIK**") instruments, which can involve a high degree of risk with no certainty of any return of capital. Although subordinated instruments are typically senior to common stock and other equity securities in the capital structure, they may be either contractually or structurally subordinated to large amounts of senior debt and are occasionally unsecured. Subordinated instruments may also be structurally subordinated, for example in the case of an investment at the holding company level. Investments in highly leveraged issuers are intrinsically more sensitive to declines in issuer revenues and to increases in issuer expenses. Issuers may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance. Moreover, rising interest rates may increase an issuer's interest expense. There can be no assurance that an issuer will generate sufficient cash to service its obligations. Moreover, a debt security or obligation bearing PIK interest will generally have a higher risk of non-payment of interest since there may be no cash payments of interest from the issuer prior to maturity or refinancing. In addition, many of the remedies available to subordinated debt holders are available only after satisfaction of claims of senior creditors. Therefore, in the event that an issuer does not generate adequate cash flow to service its debt obligations, a Fund may suffer a partial or total loss of invested capital.

Unrated Instruments. The Funds are permitted to invest a portion of its assets in unrated or low grade debt instruments (including in "high yield" bonds, preferred securities and distressed

debt) that are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated debt instruments. The Funds are also permitted to invest in debt instruments which rank junior to other outstanding instruments and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Instruments in the lower rated categories and comparable non-rated instruments are also generally considered to be subject to greater risk than instruments with higher ratings or comparable non-rated instruments in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower rated and comparable non-rated instruments, the yields and prices of such instruments may be more volatile than those for higher rated and comparable non-rated instruments. The market for lower rated and comparable non-rated instruments is thinner, often less liquid and less active than that for higher rated or comparable non-rated instruments, which can adversely affect the prices at which these instruments can be sold and may even make it difficult to sell such instruments. As such, the timing of cash distributions to investors is uncertain and unpredictable. In addition, debt instruments may also not be protected by financial covenants or limitations on additional indebtedness.

Loans and Participations. The Funds reserve the right to invest in loans and participations. These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (iv) limitations on the ability of a Fund to directly enforce its rights with respect to participations. Subject to the terms of the relevant Fund's Governing Documents, the underlying debt instruments held by a Fund may include funded term loans, delayed-draw term loans, revolving credit facilities or similar debt facilities. These instruments may be ranked senior, super-senior or subordinated to other instruments and liabilities in the capital structure, such ranking determined by the structure or contractual terms of the transaction, including via a "first-out/last-out" structure.

Successful claims by third parties arising from these and other risks, absent bad faith, may be borne by a Fund. Loans are frequently traded on the basis of standardized documentation which is used in order to facilitate trading and market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue or that the same documentation will be used in the future. The settlement of trading in loans often requires the involvement of third parties, such as facility or security agents, and there presently is no central clearing house or authority which monitors or facilitates the trading or settlement of all loan trades. Often, settlement may be delayed based on the actions of a third party or counterparty, and adverse price movements may occur in the time between trade and settlement, which could result in adverse consequences for a Fund.

A Fund may acquire interests in loans directly by way of assignment. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the credit agreement with respect to the debt obligation; however, its rights may be more restricted than those of the assigning institution. In addition, if a

Fund acquires a loan pursuant to an assignment, it is possible that a Fund's claim may be subject to attack (i.e. equitable subordination or disallowance) as a result of the conduct of the assignee.

A Fund may also acquire interests in loans indirectly by way of participation. In certain circumstances, investing in the form of a participation may be the most advantageous or only route for a Fund to make or hold an Investment, including in light of limitations relating to local law and regulation or the willingness of agents or borrowers to allow a Fund to become a lender of record. Even in circumstances where a Fund is a lender of record, it may have limited influence on voting and decision making under the relevant loan agreement, and the degree of control that a Fund has will depend on debt holdings in the particular Investment and the commitment thresholds required to effect amendments and waivers under the relevant loan documentation. In purchasing participations, a Fund may have no direct right to enforce compliance by the borrower with the terms of the loan agreement, may have limited or no voting rights because a Fund will not be the lender of record or the loan agreement restricts participation voting rights and/or a Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, a Fund may assume the credit risk of both the borrower and the institution selling the participation to a Fund.

Corporate Bonds. The Funds are permitted to invest in corporate bonds. Corporate bonds are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as market perception of the creditworthiness of the issuer and general market liquidity.

Convertible Securities. The Funds are permitted to acquire convertible securities that are bonds, debentures, notes, preferred stocks or other types of convertible securities. A convertible security generally entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. A convertible security may be subject to redemption at the option of a Fund at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, a Fund may be required to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

Equity Securities. The Funds are permitted to invest in equity or equity-like instruments, including in conjunction with, or on conversion or exchange of, or following a capital reorganization of debt investments. As with other Investments, the value of equity instruments held by a Fund may be adversely affected by actual or perceived negative events relating to the underlying portfolio company, the industry or geographic areas in which such portfolio company operates or the financial markets generally. However, equity instruments may be even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity instruments generally have greater price volatility than debt instruments.

Options; Warrants. The Funds are permitted to invest in or otherwise receive options, warrants or rights which generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Risks associated with the use of warrants, options and rights are generally similar to risks associated with the use of options. Unlike most options, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In addition, the terms of warrants or rights may limit a Fund's ability to exercise the warrants or rights at such time, or in such quantities, as a Fund would otherwise wish.

When a Fund holds an option or warrant, it runs the risk that it will lose its entire Investment in such option or warrant in a relatively short period of time, unless a Fund exercises such option or warrant or enters into a closing transaction with respect to such option or warrant during the life of such option or warrant. If the price of the underlying security does not rise or fall to an extent sufficient to cover the option or warrant premium and transaction costs, a Fund will lose part or all of its Investment in such option or warrant. There is no assurance that a Fund will be able to effect closing transactions at any particular time or at any acceptable price.

Collateralized Loan Obligations and Other Securitizations. The Funds are permitted to invest in Collateralized Loan Obligations (each a, "CLO") and other securitizations, which are generally limited recourse obligations of the issuer ("Securitization Vehicles") payable solely from the underlying assets ("Securitization Assets") of the issuer or proceeds thereof. Holders of securities issued by Securitization Vehicles must rely solely on distributions on the Securitization Assets or proceeds thereof for payment in respect thereof. Consequently, a Fund will typically not have any direct rights against the issuer of, or the entity that sold, assets underlying the securitization. The Securitization Assets may include, without limitation, broadly-syndicated leverage loans, middle-market bank loans, collateralized debt obligation debt tranches, trust preferred securities, insurance surplus notes, ABS, mortgages, REITs, high-yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks.

Non-Controlling Investments and/or Investments with Third Parties. It is expected that where Credit Funds hold non-controlling interests in portfolio companies and, as such, will typically have no right to appoint a director or to influence the portfolio companies' management. Similarly, a Fund may co-invest with third parties through joint ventures, other entities or similar arrangements, thereby acquiring non-controlling interests in certain Investments. A Fund will therefore be significantly reliant on the existing management, board of directors and other shareholders of a portfolio companies, which may include representation of other financial investors with whom a Fund is not affiliated and whose interests may conflict with the interests of a Fund. In addition, portfolio companies may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that the management team of a portfolio company or any successor will be able to operate such company in accordance with a Fund's expectations or that a portfolio company will be able to attract, develop, integrate and retain suitable members of its management team.

Moreover, in the case where a Fund may co-invest with third parties, such Investments involve potential risks not present in Investments where a third party is not involved, including the possibility that a third party or co-venture partner may have financial difficulties resulting in a negative impact on such Investment, may have economic or business interests or goals that are inconsistent with those of a Fund, may be in a position to take (or block) actions in a manner contrary to a Fund's investment objectives, or the increased possibility of default, diminished liquidity or insolvency by the third party or co-venture partner due to a sustained or general economic downturn. In addition, a Fund may in certain circumstances be liable for the actions of its third party or co-venture partners.

A Fund may in certain circumstances be liable for the actions of its third-party partners or co-investors. In those circumstances where such third-parties involve a management group, such third-parties may receive compensation arrangements relating to such Investments, including incentive compensation arrangements.

Control Positions. It is expected that PE Funds will hold majority and/or control positions in portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in respect of which the limited liability generally characteristic of business operations may be ignored. Equally, there may be circumstances where a Fund is or becomes a minority investor and is not in a position to protect its interest effectively.

Bridgepoint will generally designate individuals to serve on the board of directors of the ultimate holding company of the portfolio company group. However, this may not always be the case. In addition, in certain jurisdictions in which a Fund intends to invest, portfolio company board composition will need to reflect local laws governing employee and works council representation.

Portfolio companies may have substantial variations in operating results from period-to-period, face intense competition, and experience failures or substantial declines in value at any stage. Membership on the board of directors of a portfolio company can result in personal actions in litigation both in such situations and in other circumstances. A Fund may itself be liable to make payments to cover liabilities arising from such actions, and the relevant individuals who serve on the board of directors may be entitled to be indemnified out of a Fund's assets (including the drawable commitments of the investors) against any such liabilities pursuant to the terms of the relevant Governing Documents.

Investments in Privately-Held Companies. A Fund's investment portfolio is expected to consist primarily of Investments in portfolio companies that are privately held.

Privately-held companies generally have less comprehensive financial information available than publicly-held companies. Therefore, Bridgepoint may make investment decisions, and monitor such Investments, after reviewing information that is less comprehensive than that available to an investor in a publicly-held company. Investments in instruments issued by privately-held companies are intrinsically riskier than in publicly-held companies as privately-held

companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team.

Prior to a Fund making an Investment, a member of Bridgepoint will seek to complete a thorough due diligence exercise, which may include due diligence of the relevant portfolio company's compliance with statutory, regulatory or other legal requirements. However, Bridgepoint, can give no assurance that the portfolio company is, and will continue to be, fully compliant with all necessary laws and regulations. Additionally, privately-held companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to publicly-held companies.

As a result of the foregoing, Investments in privately-held companies generally involve a higher degree of business and financial risk as compared to investments in publicly-held companies, which can result in losses, including the loss of an investor's entire investment in a Fund.

Investments in Publicly-Held Companies. A Fund's investment portfolio may include Investments in portfolio companies that are publicly-held. Such Investments may subject a Fund to risks that differ in type or degree from those involved with Investments in privately-held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times and increased costs associated with each of the aforementioned risks.

Conflicts of Interest

Bridgepoint engages in a range of advisory activities, primarily relating to advising and managing Funds and Investments. In the ordinary course of the Adviser conducting its activities, the interests of a Fund will in certain cases conflict with the interests of the Adviser or other Bridgepoint companies, other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, subject to the provisions of the Governing Documents of the relevant Fund, on any matter involving a conflict of interest relevant to the Adviser, the Adviser will be guided by its duties as set forth in the relevant Services Agreement and will manage such conflict in good faith.

The Adviser expects to be presented with certain investment opportunities that would be suitable for more than one Fund, including other investment vehicles managed or advised by affiliates of the Adviser, including co-investment vehicles. While the Adviser does not have discretionary authority to allocate investment opportunities among the Funds or to make final investment decisions in respect of the Funds, the Adviser will in certain cases face a potential conflict of interest in determining whether to recommend such Investments to the Bridgepoint Group Advisers in respect of a particular Fund, however the robust investment decision making processes employed by the Bridgepoint Group Advisers and Bridgepoint Managers are intended to mitigate this. Principals and other personnel of the Adviser and its affiliates are permitted to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles can be expected to invest in one or more of the same portfolio companies as a Fund. Co-investment opportunities are also permitted to be

presented to certain affiliates of the Adviser, as well as third party investors and other persons, and it is expected that certain of such co-investments will be effected through co-invest vehicles or directly in a particular portfolio company.

Given the range of advisory activities that Bridgepoint engages in, including activities across several strategies, conflicts are expected to arise when a Fund makes Investments in conjunction with an Investment also being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an Investment. A Fund will not necessarily, for example, invest through the same investment vehicles, invest in the same securities, have the same access to credit or employ the same hedging or investment strategies as another interested Fund. Whilst this could in certain cases result in differences in price, terms, leverage and associated costs and further that there can be no assurance that the relevant Fund and the other interested Fund or vehicle will exit such Investment at the same time or on the same terms, Bridgepoint has implemented systems and controls that seek to identify and mitigate such conflicts of interest which arise between such Funds as a result of their differing Investments. The Adviser is permitted to express inconsistent views of commonly held Investments or of market conditions more generally, in each case as relevant to the Investment it has provided non-discretionary investment advice in respect of. There can be no assurance that the return on the Funds' Investments will be the same as the returns obtained by the other Fund participating in a given transaction given the differing nature of Investments.

As a general matter, the Adviser provides non-discretionary investment advice and does not have discretion to allocate Fund expenses. Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant Bridgepoint Manager's sole discretion) and eligible to reimburse expenses of that kind, subject to the terms of the relevant Funds' Governing Documents. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions will generally be made by the Bridgepoint Managers or their affiliates considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across such vehicles.

A portfolio company may, directly or indirectly, reimburse the Adviser, its affiliates, or service providers retained at the Adviser's discretion for expenses (including without limitation travel expenses) incurred by the Adviser, its affiliates, or such service providers in connection with its performance of services for such portfolio company. Any such costs or reimbursements are governed by the relevant Services Agreement and, where relevant, disclosed in the Funds' Governing Documents.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, the Adviser will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties under the Advisers Act.

Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations as sub-adviser to the Bridgepoint Group Advisers, and Bridgepoint has implemented systems and controls that seek to identify and mitigate such conflicts of interest which arise within the Bridgepoint Group. To the extent that an Investment or relationship raises particular conflicts of interest, the

Adviser will review the circumstances of such Investment or relationship with a view to addressing and reducing the potential for conflict in a fair and equitable manner.

ITEM 9 DISCIPLINARY INFORMATION

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with the Bridgepoint Group Advisers, the Bridgepoint Managers as well as other entities including general partners and equivalent entities formed within the Bridgepoint Group, including the following exempt reporting advisers: Bridgepoint Credit Limited, Bridgepoint Advisers Limited, Bridgepoint Advisers II Limited, Bridgepoint Credit Services SARL, and Bridgepoint Credit Advisers UK Limited.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of the Adviser’s principals and other personnel and addresses conflicts that arise from personal trading. The Code requires certain Adviser personnel to report their personal securities transactions, prohibits or requires pre-clearance for Adviser personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Adviser personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Adviser’s Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to the Adviser at +44 20 7034 3799.

The Adviser and its affiliated persons expect to come into possession of material non-public or other confidential information about companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Adviser and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Adviser or the Bridgepoint Managers.

Accordingly, should the Adviser or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, the Adviser generally would be prohibited from communicating such information to investors, and the Adviser will have no responsibility or liability for failing to disclose such information to investors as a result of following their policies and procedures designed to comply with applicable law.

The Adviser and its affiliates, principals and other personnel are permitted in certain cases to carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and to give advice and recommend securities in a personal capacity

which may differ from advice given to the Bridgepoint Group Advisers, or securities recommended or bought for, any Fund, subject in each case to their employment contracts and the Code.

ITEM 12 BROKERAGE PRACTICES

The Adviser provides non-discretionary investment advisory services to the Bridgepoint Group Advisers regarding U.S. investment opportunities for the Funds. Should a recommendation in respect of a proposed Investment be approved by the Bridgepoint Managers, the applicable Bridgepoint Manager, or its affiliate, will be ultimately responsible for implementing and structuring the Investment, including (if applicable) the selection of broker-dealers, counterparties or other intermediaries and the allocation of opportunities between the Funds. Investors of the Funds should refer to each Fund's Governing Documents or other documents (as applicable) provided to, or made available to, prospective investors for a description of the methodologies and processes used by the Bridgepoint Managers and Bridgepoint Group Advisers with regard to the execution of Investments for the Funds.

ITEM 13 REVIEW OF ACCOUNTS

The Investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the investment decision process is not directed toward short-term decisions to acquire or dispose of Investments. However, as part of its sub-advisory services, the Adviser engages in ongoing monitoring and review of certain of the Funds' Investments in the U.S., subject to the terms of the relevant Services Agreement.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not engage any parties to solicit investors, nor does it receive compensation from sources other than as set forth in the Services Agreements, unless otherwise disclosed in this Brochure.

ITEM 15 CUSTODY

As a non-discretionary sub-adviser, the Adviser does not have authority to obtain possession of client funds or securities and does not act as a qualified custodian. Audited financial statements are distributed annually to each of the relevant Fund's respective investors.

ITEM 16 INVESTMENT DISCRETION

The Adviser provides non-discretionary investment advice to the Bridgepoint Group Advisers pursuant to the Services Agreements.

ITEM 17 VOTING CLIENT SECURITIES

The Adviser does not have authority to vote client securities held as Investments in the Funds. Instead, the Bridgepoint Managers generally have authority to vote proxies for the Funds (and the Funds' Investments) and have proxy voting procedures to govern such votes where required and in accordance with relevant regulatory requirements applicable to the Bridgepoint

Managers. In connection with its ongoing monitoring and supervision of certain Investments in the U.S., the Adviser is permitted to: (i) make recommendations to the Bridgepoint Group Advisers with respect to proxy voting or corporate actions in connection with those Investments or (ii) have Adviser personnel serve as directors on the portfolio company boards that make voting decisions on administrative and routine business matters. The Bridgepoint Group Advisers reserve the right to, as required, direct the Adviser to submit votes on behalf of the Funds.

ITEM 18 FINANCIAL INFORMATION

The Adviser does not charge management fees under the Governing Documents or have any other events requiring disclosure under this item of the Brochure.