



GLEN POINT CAPITAL LLP

**DISCLOSURE DOCUMENT: FORM
ADV PART 2A BROCHURE**

March 30, 2020

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This Brochure provides information about the qualifications and business practices of Glen Point Capital LLP. If you have any questions about the contents of this Brochure, please contact us at +44.20.7190.7960. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Glen Point Capital LLP is available on the SEC's website at www.adviserinfo.sec.gov.

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

Glen Point Capital LLP is an investment adviser that is registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

Our current Form ADV Part 2A, also known as the “Brochure”, will be available to our existing and prospective Clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide our Clients with either: (i) a copy of our Form ADV Part 2A that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV Part 2A. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

Since our last annual filing and amendment of this Form ADV Part 2A, dated March 29, 2019, we have not made any changes that, in our view, are material; however, we have updated and expanded disclosures relating to our advisory business to provide greater clarity, in particular we would draw your attention to the following Items:

- Item 4: was updated to reflect that we do not currently serve as an investment adviser to any managed account clients, although we may do so again in the future.

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Item 4: Advisory Business

Glen Point Capital LLP, a UK limited partnership, (hereinafter “**GPC LLP**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is an investment adviser registered with the SEC, and was founded in September 2015. The Firm has also been authorized and is regulated by the UK Financial Conduct Authority (the “**FCA**”) since May 2016. GPC LLP serves as an investment adviser to certain private pooled investment vehicles (the “**Funds**”), which are managed by GPC LLP and its affiliates, that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”).

GPC LLP may in the future agree to provide investment advisory services to additional managed account clients but does not do so currently. The Funds may be referred to as “**Clients**” throughout this document.

The ultimate principal owners of our Firm are Neil Phillips and Jonathan Fayman. They are also ultimate, principal owners of (i) Glen Point (Cayman) Limited which serves as a procurement agent to our Clients, and (ii) Glen Point Capital Advisors LP (“**GPCA LP**”), which serves as co-investment manager to our Clients, and is separately registered as an investment adviser with the SEC, and for which more information is available within its Form ADV. Glen Point (Cayman) Limited has been appointed to identify, select and procure the appointment of GPC LLP and GPCA LP to provide investment advisory services to our Clients. Glen Point Capital LLP and Glen Point Capital Advisors LP (collectively “**Glen Point Capital**”) function as a single unit in providing investment advisory services to our Clients.

We tailor our investment advisory services to the investment objectives of each Client. These objectives are described in the offering documentation for each of our Funds. We manage the assets of each Client in accordance with the terms of the documents governing our relationship with the applicable Client.

Our Firm does not participate in wrap fee programs.

As of March 1, 2020, the Firm had approximately \$3,253,704,757 of regulatory assets under management. We do not manage any Client assets on a non-discretionary basis.

Figures and information provided in this Brochure are based on the assets we manage on behalf of our Clients, together, and as co-investment managers, with GPCA LP. Therefore, regulatory assets under management figures and information provided in both Form ADV Part 1A and Part 2A of each of GPC LLP and GPCA LP are duplicative, and represent the total regulatory assets under management that are managed by Glen Point Capital.

While much of this Brochure applies to all of our Clients, certain information applies to specific Clients only. Thus, any investor or prospective investor in any Fund should closely review the applicable governing documents with respect to, among other things, the terms, conditions and risks of investing. This Brochure should not be construed as an offer or a solicitation of an offer to purchase any interest or shares in any of our Funds.

Item 5: Fees and Compensation

We have intentionally omitted the full section on compensation for advisory services, as we are an SEC registered adviser and this Brochure is being delivered only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the 1940 Act.

We receive compensation indirectly from our Clients. For its services as procurement agent, Glen Point (Cayman) Limited receives compensation from our Clients, and in consideration for our investment advisory service, Glen Point (Cayman) Limited divides the compensation between GPC LLP and GPCA LP, as it determines in its sole discretion.

Glen Point Capital will occasionally enter into side letter arrangements with certain investors in our Funds, in which we waive or modify certain terms described in the governing documents for the

applicable Fund or grant investors additional rights. Under certain circumstances, the ability of certain investors to obtain more favorable terms may disadvantage other investors who do not receive such terms.

Other fees and expenses incurred by Clients, and their investors in the case of our Funds, that may not be directly related to our services include, but are not limited to, the following:

- costs and expenses directly related to portfolio investments or prospective investments (whether or not the relevant investment is made), such as brokerage commissions, interest on debit balances or borrowings;
- costs incurred in connection with maintaining a Client and any of its investment subsidiaries, including any administrative, management or other fees incurred in connection with the operation of the Client and its investment subsidiaries;
- any withholding or transfer taxes imposed on a Client;
- all out-of-pocket costs of the administration of a Client, including expenses relating to accounting, audit and of preparing, printing and distributing financial and other reports and proxy forms, administration and legal expenses;
- fees and expenses of regulatory, tax and other filings, reporting and compliance;
- costs of any litigation or investigation involving Client's activities;
- insurance (if any) for the benefit of a Client's directors;
- certain data costs incurred by Glen Point Capital; and
- any costs associated with and resulting from reporting and providing information to existing and prospective investors of a Client.

The independent administrator, as part of the net asset value calculation services it provides to our Funds, is responsible for ensuring that all expenses charged to the Funds are valid Fund expenses. We allocate the expenses to the Funds that incur them, and if multiple Funds incur expenses in the same transaction, we allocate the expenses among the applicable Funds in a fair and reasonable manner.

All fees or expenses in connection with the use of brokerage services are separate and distinct from the management and performance fees received by Glen Point Capital. Investors and prospective investors in the Funds, and prospective managed account clients, should carefully review Item 12: Brokerage Practices below, which discusses conflicts of interest related to brokerage practices and provides additional information on brokerage transactions and costs.

For additional details regarding fees and expenses charged to our Clients, please refer to the governing documents of the relevant Client.

We do not require Clients to pay any fees in advance.

Neither Glen Point Capital nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

As described in Item 5: Fees and Compensation above, our Firm receives part of its compensation from certain Clients in the form of performance-based compensation.

The fact that we receive performance-based fees may create an incentive for us to make investments for our Clients which are riskier than would be the case in the absence of performance-based fees. In

addition, we receive performance-based fees on realized and unrealized gains from certain Clients. In addition, we have differing compensation arrangements with respect to our Clients which may create an incentive for us to allocate investment opportunities to Clients from whom we receive more compensation. However, we generally mitigate the resulting conflict by allocating investment opportunities pro rata to Clients with a substantially similar strategy. Additionally, to the extent the investment opportunities are not allocated pro rata, we expect that conflicts will be dealt with on a case by case basis, having regard to relevant facts and circumstances. In certain circumstances, we may request that a Client's administrator use a certain third party valuation source to value an investment held by a Client. Any involvement by us in the valuation process may create a conflict of interest due to our receipt of performance-based fees.

We have designed and implemented procedures to identify and mitigate potential conflicts of interest, including those with respect to the allocation of investment opportunities or the valuation of assets. Specifically, we will address any potential future conflicts of interest relating to varying fee arrangements by adhering to our Trade Allocation Policy which determines how to allocate investment opportunities among our Clients.

Item 7: Types of Clients

Glen Point Capital currently provides investment management services to the Funds, as described above.

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

Glen Point Capital pursues global macro strategies for its Clients focused on both emerging, and developed markets. We seek to produce risk adjusted returns for our Clients through investing and trading in various investment and financial products including, debt securities, derivatives, currencies, equities, credit, and commodities, across both emerging, and developed markets.

Despite our Firm's investment analysis and risk management approach, investing in any securities involves a risk of loss that any of our Clients and investors in any of our Funds must be prepared to bear. Glen Point Capital does not offer its Clients a guaranteed level of risk or return or any guarantee that the original capital value of any investment will be maintained.

There can be no assurance that our investment activities will be successful or that our Clients will not suffer losses. This section sets out some further detail regarding the significant investment strategies or products that we may utilize in advising our Clients, as well as some of the risks that may be associated with such strategies or products. The following explanation of certain risks is not intended to be exhaustive, but highlights some of the more significant risks involved in our investment strategies:

Competition and Availability of Investment Strategies: The success of our Clients' investment activities depends on our ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by our Clients involves a high degree of uncertainty. No assurance can be given that we will be able to locate suitable investment opportunities in which to deploy all of our Clients' assets or to exploit discrepancies in the securities and derivatives markets.

In addition, Glen Point Capital is required to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to its Clients but otherwise has no specific obligations or requirements concerning the allocation of time effort or investment opportunities to its Clients or any restrictions on the nature or timing of investments for other accounts which Glen Point Capital or its partners, employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may manage. None of Glen Point Capital or its partners, employees, members, related entities, affiliates or connected persons (and their respective directors, members and employees) is required to accord exclusivity or priority in respect of any Client in the event of limited investment opportunities.

When we determine that it would be appropriate for multiple Clients to participate in an investment

opportunity, we will seek to execute orders for all of the participating Clients on an equitable basis. If we have determined to trade in the same direction in the same security at the same time for the multiple Clients, we are authorized to combine the orders for each Client and if all such orders are not filled at the same price, each Client's order may be filled at an average price, which normally will be the same price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one Client cannot be fully executed under prevailing market conditions, we will allocate the trades among the different accounts on a basis that we consider equitable. Situations may occur where one Client could be disadvantaged because of the various other activities conducted by Glen Point Capital or its affiliates. Although none of the Funds currently trade pari passu to one another, in the event that any Client were in the future to trade pari passu to a new Client (e.g. if an additional managed account client were added in the future), decisions to trade would typically apply to both of such Clients and the participation from each such Client would be allocated pro rata to the assets of each Client in accordance with the ratios set out in a monthly allocation statement produced by Glen Point Capital's finance team.

Concentration of Investments: Although it is our policy to aim to diversify each Client's investment portfolios, there may be a substantial correlation between a Client's positions and the Client may at certain times hold fewer investments. Upon the occurrence of certain market events, a Client's portfolio could become more correlated. Our Clients could be subject to significant losses if they hold a large position in a particular investment, or correlated positions, that decline in value or are otherwise adversely affected, including by default of the issuer(s).

Counterparty Risk: Our Clients may suffer losses if a counterparty to a financial instrument defaults and fails to meet its payment obligations to them. In most circumstances, Glen Point Capital relies on two way margining methods to reduce counterparty risk to market movements of a few days, rather than the full face value of instruments, as such our counterparty risk is akin to margining risk.

Country Risks, especially Emerging Markets Risk: We invest our Clients' assets in securities, instruments or foreign exchange linked to certain emerging markets or less developed countries. Such markets or countries may face more political, economic or structural challenges than developed countries. This may mean that the value of our Clients' investments in such markets or countries is at greater risk of suffering loss and, therefore, the value of our Clients' investments is at greater risk.

In addition, there may be less information available regarding global securities because companies and governments in other countries may have different standards of accounting, auditing and financial reporting compared to those of the U.S. There also might be a greater risk of political, social or economic instability and the possibility that withholding or other taxes may be imposed on our Clients' income. We also may have less familiarity with legal systems in other countries.

Discretion of Glen Point Capital, New Strategies and Techniques: We have considerable discretion in the types of securities which our Clients may trade and the right to modify the investment or trading strategies or hedging techniques of our Clients without the consent of their investors. Any of these new trading techniques of our Clients may not be thoroughly tested in the market before being employed and may have operational shortcomings which could result in unsuccessful trades and, ultimately, losses to our Clients. In addition, any new trading strategies or hedging technique developed by Glen Point Capital may be more speculative than earlier techniques and may increase the risk of an investment in our Clients.

Illiquid Investments. We may make investments for our Clients that due to legal or other restrictions suddenly may become illiquid. The market prices, if any, of illiquid investments tend to be more volatile and it may not be possible to sell such investments when desired or to realize their fair value in the event of a sale. Moreover, securities in which our Clients may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Investment Management Risk: The investment performance of our Clients is wholly dependent on the services of certain members of, and/or individuals employed by Glen Point Capital. In the event of the death, disability, departure, insolvency or withdrawal of any of these individuals, the performance of our Clients may be adversely affected. There can be no assurance that we would be able to mitigate the effects of the loss of any such individuals.

Legal and Regulatory Change: Market disruptions over recent years and the increase in investment vehicles have led to increased scrutiny and regulation over the hedge fund and asset management industry and the products and markets that they trade. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our Clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to our Clients' interests.

Liquidity Risk: Glen Point Capital invests in assets which are normally easy to buy and sell and, under normal market conditions, may be sold at their fair market value. However, in certain extreme situations (e.g., periods of market turbulence, or sanctions), the tradability of the assets may be adversely affected so that it may be difficult to buy or sell assets in a timely fashion or it may only be possible to sell the assets at a loss, thereby reducing the value of Clients' investments. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of Clients' positions resulting in potentially greater losses.

Margin Transactions and Leverage: To increase buying power, Glen Point Capital engages in certain margin transactions on behalf of our Clients. Trading on margin is a form of leverage. Securities purchased on margin serve as collateral for the broker's loan. Trading on margin is risky because it not only can increase gains, but also can amplify losses to the point where a Client may lose more than its initial investment. We employ short-term margin borrowing, which can be especially risky. For example, should the collateralized securities decline in value, a Client could be subject to a "margin call," under which it must either deposit additional funds or securities with the broker or sell the pledged securities to compensate for the decline in value. If the value of a Client's assets suddenly drops, we might not be able to liquidate the Client's assets quickly enough to satisfy its margin requirements.

Market Risk: The success of our investment strategy depends, in large part, on correctly evaluating future price movements and/or cash flows of potential investments. We cannot guarantee that we will be able to accurately predict these price movements or cash flows and that our investment program will be successful. Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost.

Short-Term Considerations: Glen Point Capital's trading decisions for its Clients may be made on the basis of short-term considerations, and the portfolio turnover rate could result in significant trading related expenses.

The following paragraphs set out more specific details on subsets within the Market Risk umbrella.

Interest Rate and Exchange Rate Risk: We invest our Clients' assets in financial instruments whose value may be adversely affected by changes in interest rates or foreign exchange rates.

Credit Risk: We invest our Clients' assets in securities which are exposed to the risk that the borrower will be unable to meet its repayment obligations. The credit rating and risks associated with such securities can change over time and therefore affect the performance of such investments.

Hedging Transactions: Glen Point Capital often engages in hedging transactions on our Clients' behalf. Employing hedging techniques is intended to reduce a portfolio's vulnerability to various risks. Hedging entails determining certain risks in one's portfolio and making trades to offset those risks. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the value of such positions decline, but rather it establishes other positions designed to gain from those same developments, moderating the decline in the portfolio positions' value. On the other hand, hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The success of a Client's hedging strategy is subject to our ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the

performance of the investments in the portfolio being hedged. There is a risk that we may not always choose the right variable to hedge against. Also, it is important to note that we may not always choose to hedge against, or might not anticipate, certain risks, and our Clients' portfolios will always be exposed to certain risks that cannot be hedged.

Many other investment strategies that we employ can be used as hedging techniques, such as those employing options, futures contracts, forward contracts, swaps, currency transactions and short selling.

Short Selling and Repurchase Agreements ("Repo"): Short selling of securities and repos occurs when Glen Point Capital borrows securities and sells them, promising to buy them at a later date to return to the lender. If the price drops, we can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, we have to buy them back at the higher price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss. In the case of repos, given the larger volume and use for funding, transactions and the reliability of conducting such are at risk of the regulatory environment for banks and their ability to extend balance sheet, as well as the financing liquidity conditions in the market generally.

Trading Error and Trading Execution Risk: Trading errors and order errors, which may be due to a mistake of fact, processing error or other similar reason, are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors and/or order errors do occur, they will be for a Client's account, unless they are the result of conduct inconsistent with the standard of care set forth in the relevant investment management agreement. Our investment management agreements typically provide that, except in the case of negligence, fraud or wilful default, losses (including indirect losses, loss of opportunity and consequential loss) arising from unintended errors in the communication or administration of trading instructions will be for a Client's account on the basis that profits arising from such errors will also be for a Client's account. We will not be responsible for the errors of other persons, including any brokers. In the event of a trading error or an order error, it will be a matter of our discretion as a free-standing investment judgment whether or not to retain the relevant position.

The following paragraphs set out additional information with respect to certain risks that may be associated with the products or instruments that we trade on behalf of our Clients.

Credit Default Swaps: We may invest in credit default swaps to implement our Clients' investment strategies. Although recent regulatory changes have required certain standardized credit default index swaps to be centrally cleared, certain other credit default swaps remain traded on a bilateral, over-the-counter basis. The possibility exists that the counterparty may not have the financial strength to abide by the contract's provisions, which, for credit default swaps that are not cleared through a central clearing house, would expose our Clients to the risk of losses due to a counterparty default. The leverage involved in many credit default swap transactions, and the possibility that a widespread downturn in the market could cause massive defaults and challenge the ability of risk-buyers to pay their obligations, both add to the uncertainty of an investment in these instruments.

Currencies: On behalf of our Clients, we enter into transactions to purchase or sell one or more currencies to hedge a currency exposure created by other investment activities. Because currency control is of great importance to the issuing governments and influences economic planning and policy purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These can result in losses for our Clients.

Debt Securities: All debt instruments may be exposed to all of the main risks outlined above in particular credit risk and interest rate risk. Debt securities may be 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 interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity, new supply by the same issuer and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Certain sovereign securities are also sensitive to the financial condition of the economy and financial markets as these instruments play heavily in funding financial

transactions industry wide, introducing new supply and demand risks to these instruments' valuations.

Derivatives: We invest our Clients' assets in both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of our investment approach. These instruments can be highly volatile, incorporate leverage, and expose investors to a high risk of loss. Trading in derivatives often involves trading on margin and using leverage which carries certain risks which are described in more detail below. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. The derivatives markets are frequently characterized by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realize gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Examples of the derivatives more widely traded on behalf of our Clients are set out below and are not intended to be an exhaustive list of all derivatives that may be traded on behalf of our Clients.

Equity Securities: We buy equity securities for our Clients, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Consequently, our Clients may suffer losses if we purchase equity instruments of issuers whose performance diverges from our expectations or if equity markets generally move in a downward direction and we have not hedged against this type of move (see above for an explanation of risks associated with hedging) or corporate actions are taken that directly or indirectly adversely affect the valuation of the equity securities.

Forwards: A forward, or a forward contract, is a contract between two parties to buy or sell an asset at a specified future date at a price agreed upon at the time the contract is made. It is very similar to a futures contract, except forward contracts are negotiated privately and are not traded on an exchange, and thus, are not subject to limitations on daily price moves. On the other hand, this means that there is not a big secondary market for certain forwards, which means they may be difficult to sell should they become unfavorable for our Clients. They also expose our Clients to the risk that the counterparty to the forward may not perform on its obligations, creating the potential for loss.

Futures: A future, also known as a futures contract, is a contractual agreement to buy or sell a particular commodity or financial instrument at a pre-determined price on a pre-determined date in the future. At times, futures may be illiquid investments because certain commodity exchanges limit fluctuations in particular futures contract prices during a single day. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, that contract cannot be traded unless traders are willing to trade it within that limit. This could prevent us from promptly selling unfavorable contracts and thus would subject our Clients to substantial losses. There is also the risk that an exchange or the Commodity Futures Trading Commission may suspend trading, order immediate liquidation or settlement in a particular contract. This could also prevent us from promptly selling unfavorable contracts.

Interest Rate and Inflation Swaps: We may invest our Clients' assets in interest rate and inflation swaps. An interest rate swap is a contract between two parties under which parties exchange interest rates on a principal amount. Investing in interest rate swaps carries the risk that interest rates will go in an unanticipated direction, which could result in losses to our Clients. Recent regulatory changes have required certain standardized interest rate swaps to be cleared through a central clearing house. For over-the-counter interest rate swaps that are not centrally cleared, the risk also exists that the other party will default and be unable to complete the contract, which could also result in losses to our Clients.

Options: There are certain risks associated with the sale and purchase of options. We, on behalf of our Clients, invest in call and/or put options. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the underlying security never reaches the designated price within the set time period. A buyer of a put option risks losing its investment if the underlying security does not decline enough to reach the designated price within the set time period. We trade certain options over-the-counter, instead of on an exchange. The risk of non-performance by opposing parties on over-the-counter options is typically greater than the

risk of non-performance on exchange-traded options. Also, options not traded on exchanges are not subject to the same level of government regulation as are exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with over-the-counter transactions.

Not only may we buy and sell traditional equity stock options on behalf of our Clients, but we may buy and sell options on any of the instruments that are discussed in this section.

Securitized Products: We may also invest, on behalf of our Clients, in securitized products or derivatives thereof such as residential mortgage backed securities, asset backed securities, commercial mortgage backed securities and collateralized loan obligations. Investing in securitized products carries unique risks, including credit risks, market risks, interest rate risks, tranche or subordination risks, structural risks, a wide range of regulatory risks, higher liquidity risk, legal risks and timing risks that mean market risks are not always capable of being hedged.

The following paragraphs set out additional information with respect to certain risks that may be associated with Glen Point Capital:

Cybersecurity Risks: Glen Point Capital's and our Clients' 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 we and our Clients have 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, we and/or our Clients 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 our and/or our Clients' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to our Clients and their investors (and the beneficial owners of their investors). Such a failure could harm Glen Point Capital's and/or our Clients' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Non-Public Information: From time to time, Glen Point Capital or its affiliates may come into possession of non-public information concerning specific companies, although internal procedures are intended to prevent the receipt of such information. Under applicable securities laws, this may limit our flexibility to buy or sell portfolio securities issued by such companies. Our Clients' investment flexibility may be constrained as a consequence of our inability to use such information for investment purposes.

Potential Conflicts of Interest. Glen Point Capital and its affiliates currently do, and may continue to, engage in activities that are independent from and may, from time to time, conflict with those of a client. In the future, there might arise instances where the interests of Glen Point Capital or its affiliates conflict with the interests of a client's investors. Glen Point Capital, its affiliates and/or their respective principals may engage in transactions with and/or may provide services to, companies in which a client invests or could invest. Glen Point Capital and/or its partners, employees, members, related parties, affiliates and connected persons (and their respective directors, members and employees) may, in certain circumstances, request that a client's administrator use a certain third party valuation source to value an investment held by a client. There may be a conflict of interest between any involvement of Glen Point Capital and such client's administrator in the valuation process and their entitlement to receive fees from a client calculated with regard to the valuation of assets and the net asset value of the client. Glen Point Capital and its affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to other investment funds, vehicles and accounts and other persons or entities (including prospective investors of a client) which may have the same or similar structures, investment objectives, trading strategies, investment approaches and/or policies to those of Glen Point Capital's Clients, may compete with a client for investment opportunities, and may co-invest with a client in certain transactions, provided that the client's interests would not be unfairly prejudiced by such co-investment.

As noted above, the foregoing explanation of risks is not intended to be exhaustive. Additional risks are explained in the governing documents for our Clients.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an existing or prospective Client's evaluation of Glen Point Capital's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither Glen Point Capital nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, a commodity trading advisor, or is an associated person of any of the foregoing entities.

Each of GPC LLP and GPCA LP are registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC"), and the National Futures Association ("NFA"). In addition, certain supervised persons of each of GPC LLP and GPCA LP are registered Principals and Associated Persons with the NFA for the relevant entity.

As noted above, GPC LLP has an affiliated investment adviser, GPCA LP, which acts as the co-investment manager to our Clients. Glen Point (Cayman) Limited serves as the procurement agent of our Clients and has been appointed to identify, select and procure the appointment of us and GPCA LP to provide investment advisory services to our Clients. Glen Point (Cayman) Limited generally receives compensation, including management fees from our Clients, and in consideration for our investment advisory service, our Firm receives compensation from Glen Point (Cayman) Limited. Please see Item: 5 "Fees and Compensation" for further information. Our relationship with GPCA LP does not create a material conflict of interest with our Clients.

GPC LLP is part of the same corporate group, and affiliated with, Glen Point General Partner Limited (the "General Partner"). The General Partner acts as general partner to an onshore feeder Fund that is structured as a limited partnership. The General Partner acts as general partner to an onshore feeder Fund that is structured as a limited partnership. In accordance with SEC guidance, the General Partner is not required to be registered as an investment adviser in reliance on the registration of GPC LLP.

The General Partner and our Funds have independent boards of directors. We disclose to prospective investors the terms of all of our fees and performance-based compensation, as well as the other terms of investment, in the offering documents for each Fund.

We do not recommend or select other investment advisers for our Clients.

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

Code of Ethics.

Glen Point Capital has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") to:

- set forth standards for ethical conduct of our professionals;
- address potential conflicts of interest; and
- promote compliance with applicable legal and regulatory requirements.

The key policies under our Code of Ethics are as follows:

- our employees must comply with certain restrictions on personal trading, including preclearance of certain transactions, and must report personal securities transactions;
- Glen Point Capital and its employees must not trade for personal accounts ahead of its Clients;

- abide by our market abuse policies; and
- avoid taking advantage of the employee's position of employment by accepting investment opportunities, gifts or other gratuities from individuals seeking to conduct business with Glen Point Capital, other than in accordance with our gifts and entertainment policy.

The personal trading restrictions, preclearance requirements and reporting requirements contained in the Code of Ethics are intended to reduce certain conflicts of interest that may arise between our clients and the personal trading activities of our employees.

Personal securities transactions (with certain exceptions, such as units or shares in collective undertakings that comply with UCITs, and open-ended mutual funds) are subject to preclearance by Glen Point Capital. Generally, our employees are prohibited from personal trading in securities held or traded by our clients, and in most circumstances such personal transactions will not be authorized. Reports of personal trading activity are monitored by our Chief Compliance Officer.

We will only permit Clients purchasing securities from each other (commonly called a cross trade) where it can be shown that the purchase is likely not to act to the detriment of any relevant clients and is consistent with each client's investment objectives and strategy. For example, a cross trade cannot be undertaken merely to provide liquidity to one Client. However, in certain circumstances, we may determine that it is in the best interests of both Clients to effect a cross trade. In these circumstances, and only following compliance review and having received the consent of both Clients to the cross trade, we may affect our Clients' cross trades via unaffiliated brokers or custodians.

Glen Point Capital and individuals associated with our Firm are prohibited from engaging in principal transactions. A principal transaction is a transaction where Glen Point Capital or a person associated with Glen Point Capital, as principal, buys securities from, or sells securities to, a Client.

The paragraphs above only represent a summary of key provisions in our Code of Ethics. We will provide a copy of our Code of Ethics to any prospective Client, any Client or any investor in our Funds by submitting a written request to:

Glen Point Capital LLP
 Attn: Chief Compliance Officer
 10 Stratton Street
 London W1J 8LG
 Tel: +44.20.7190.7960

Item 12: Brokerage Practices

In placing portfolio transactions and negotiating commission rates for our Clients, we take all sufficient steps to obtain the best possible result for our Client's portfolio, taking into account the following execution factors: price, costs, speed, likelihood/certainty of execution and settlement, size, nature or any other consideration relevant to the execution of the order (for example, the minimization of the potential market impact of the execution of the order).

Our Best Execution Committee periodically evaluates the execution performance of the prime brokers and/or broker-dealers we use to execute Client transactions. The Best Execution Committee also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting prime brokers and/or broker-dealers to execute Client transactions.

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a prime broker and/or broker-dealer in return for directing Client securities transactions to the prime broker and/or broker-dealer. GPC LLP does not engage in any formal soft dollar arrangements with respect to securities transactions for our Client accounts.

If GPC LLP were to engage in formal soft dollar arrangements, any services and/or products obtained by GPC LLP as a result of transactions that are executed on an agency basis (or, in certain circumstances, a "riskless principal" basis) generally would be expected to qualify for the safe harbor

provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. However, any services and/or products obtained by GPC LLP as a result of transactions that are executed on a “principal basis” (e.g., transactions in futures, fixed income and asset-backed securities) generally would be expected to fall outside such safe harbor.

The prime brokers to our Funds provide front and back office services, including the provision of financing, execution, clearing, settlement, reporting, securities lending and foreign exchange facilities, among other services. Subject to applicable law, the prime brokers, and/or broker-dealers may also provide Glen Point Capital with capital introduction services.

During the last fiscal year, prime brokers and/or broker-dealers provided GPC LLP with the following services for which no compensation was paid by GPC LLP:

- capital introduction services;
- invitations to attend conferences or meetings with management or industry consultants, central bankers, policy makers and/or government officials; and
- consultancy services on business operations (e.g., salary survey information; service provider recommendations; market information on implementation of new regulations).

From time to time, our personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by prime brokers and/or broker-dealers. These conferences and programs may be a means by which we can be introduced to potential investors for our Funds. Currently, neither GPC LLP nor the Funds compensate prime brokers and/or broker-dealers for organizing such “capital introduction” events or for any investments ultimately made by prospective investors attending such events (although they may do so in the future). While such events and other services may influence us in deciding whether to use such prime broker and/or broker-dealer in connection with brokerage, financing and other activities of our Clients, we will not commit to allocate a particular amount of brokerage to any prime broker and/or broker dealer in any such situation.

We do not routinely recommend, request or require our Clients to direct us to execute transactions through a specified broker-dealer, or permit our Clients to make such directions.

For a summary of Glen Point Capital's aggregation and allocation policies and procedures, please refer to Item 8.

Item 13: Review of Accounts

The investments of each Client are managed in accordance with the investment objectives and approach applicable to such client. The investment strategies applied by Glen Point Capital on behalf of its Clients are implemented by our co-Chief Investment Officers and/or portfolio managers, as applicable, who regularly review the portfolio for each Client to ensure that it is managed in accordance with the applicable investment objectives and approach.

In addition, the portfolio of each of our Clients is reviewed on a daily basis by Glen Point Capital's risk team to ensure that our co-Chief Investment Officers are operating within the investment objectives and approach. In accordance with certain risk guidelines for each Client, our risk team monitors stress levels, “value at risk” levels, drawdown levels, specific exposure and Greek levels, and compliance with trading mandates on a daily and intra-day basis. A number of automated risk flags have also been implemented to indicate whether our traders are taking large risk positions relative to risk guidelines for each Client.

Ultimate risk oversight for the portfolio is the responsibility of Glen Point Capital's Head of Risk and a team of dedicated risk specialists. Glen Point Capital also operates a monthly Risk Committee chaired by the Head of Risk. Glen Point Capital's Risk Committee meets and reviews current risk and positions on at least a monthly basis. During these meetings the attendees review Fund level market, credit, counterparty, and liquidity risk.

Our Compliance Department also monitors trading activity on a daily basis.

Content and Frequency of Account Reports

Glen Point Capital prepares periodic risk reports and investor letters and communications for our Clients and their investors. Generally, investor communications are provided on a monthly basis. An annual audited financial report is also provided to investors in relation to our Funds. Our Funds are subject to financial audit by independent public auditors. Audited financial statements are delivered to investors in our Funds within 120 days of the end of the fiscal year.

Item 14: Client Referrals and Other Compensation

Glen Point Capital does not, nor do any of its members, officers or employees, receive any economic benefit from non-clients for providing services to our Clients.

Glen Point Capital does not, nor do any of its members, officers or employees, directly or indirectly compensate any person that is not a supervised person for Client referrals.

Item 15: Custody

Glen Point Capital is deemed to have custody of certain of its Funds assets under Rule 206(4)-2 (the "Custody Rule") of the Advisers Act. Glen Point Capital will comply with the Custody Rule by engaging an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to conduct an audit of each of its Funds on an annual basis. Upon completion of the relevant Fund's audit, and within 120 of its fiscal year end, we will distribute the Fund's audited financial statements to the Fund's investors.

Item 16: Investment Discretion

Glen Point Capital has discretionary authority to determine, without obtaining specific Client consent from our Clients or their investors, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, Glen Point Capital is committed to adhering to the investment objectives and program set forth in each of the governing documents for our Funds. By entering into an investment management agreement with respect to each Client, Glen Point Capital receives complete authority to manage the Client's assets in accordance with their investment objectives and program.

Item 17: Voting Client Securities

Glen Point Capital has the authority to vote proxies relating to securities in Client accounts. All proxies that Glen Point Capital receives will be treated in accordance with our policies and procedures for voting Client proxies.

It is the policy of Glen Point Capital to vote proxies in the interest of maximizing value for its Clients. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. The relevant member of Glen Point Capital's investment team responsible for each security will be contacted whenever there is a proxy vote to determine, in their view, the most appropriate action to be taken in the best interest of each Client. Given the nature of the investment strategies which Glen Point Capital employs, and securities which it trades on behalf of its Clients, there are limited circumstances in which Glen Point Capital will have an opportunity to vote proxies on behalf of its Clients. To the extent that Glen Point Capital does participate in a proxy vote on behalf of its Clients (for example, where we believe that the subject matter of a proxy for any such security may be material to a Client's account and that the vote may impact the outcome of such vote) Glen Point Capital will generally vote in favor of the action recommended by management of the relevant company. Notwithstanding the foregoing, Glen Point Capital generally anticipates that it will be in the best interest of its Clients to abstain from participating in proxy votes on their behalf, as Glen Point Capital views the costs associated with the proxy voting process to likely, in most cases, exceed the

benefit to its Clients. This is because most of the securities held for our Clients constitute a very small percentage of the ownership of the issuer of such securities; therefore we do not expect such issuers to be impacted by our Clients' proxy votes related to such securities.

Glen Point Capital maintains a record of each proxy ballot received on behalf of its Clients, and action taken including abstention.

In addition to maintaining the authority to vote the proxies of any investments in the portfolios that it manages for our Clients, Glen Point Capital may also decide to vote on corporate actions such as restructurings, bankruptcy reorganizations and mergers, and similar events related to our Clients' debt (and other) investments where we believe that the subject matter of such corporate action may be material to a Client's account.

Our Chief Compliance Officer documents any potential material conflicts of interest and may consult with outside counsel or other third parties regarding the potential conflicts.

We maintain records of all of our proxy votes. Clients can obtain records of proxy votes on their behalf, and a copy of Glen Point Capital's proxy voting policies and procedures by submitting a written request to:

Glen Point Capital LLP

Attn: Chief Compliance Officer
10 Stratton Street
London W1J 8LG
Tel: +44.20.7190.7960

Item 18: Financial Information

Glen Point Capital does not require or solicit prepayment of fees in advance of services rendered.

Glen Point Capital is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

Glen Point Capital has never been the subject of a bankruptcy petition.