



AnglePoint Asset Management, Ltd.

Form ADV, Part 2A – Brochure

This Brochure provides information about the qualifications and business practices of AnglePoint Asset Management, Ltd. (“AnglePoint”). If you have any questions about the contents of this Brochure, please contact us +852-3511-6233 or at info@anglepointam.com.

AnglePoint Asset Management, Ltd. is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. Registration as an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about AnglePoint Asset Management, Ltd. also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 30, 2020

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ITEM 2: MATERIAL CHANGES

AnglePoint Asset Management, Ltd. last filed an annual update to this brochure (this “Brochure”) on March 28, 2019 and has not updated this Brochure since that annual update. While this update contains changes and updates to certain information, AnglePoint Asset Management, Ltd. does not believe they constitute a material change since the last filed annual update of this Brochure.

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ITEM 4: ADVISORY BUSINESS

Overview

Founded in August 2018, AnglePoint Asset Management, Ltd. (“AnglePoint”) serves as the investment adviser to clients organized as privately offered pooled investment vehicles (the “Funds”) and may provide investment advice to certain managed accounts in the future. The Funds and such managed accounts are referred to herein as “clients”. AnglePoint is wholly owned by AnglePoint Holdings Limited, which is in turn wholly owned by AP Holdings Irrevocable Trust, with AnglePoint’s Chief Investment Officer, Mr. Jie Liu, acting as trustee. Mr. Liu was formerly a Partner with Hillhouse Capital Group.

Portfolio Management Services

AnglePoint manages the Funds on a discretionary basis in accordance with the investment guidelines set forth in the offering documents for each Fund. AnglePoint may, in the future, manage client accounts on a discretionary or non-discretionary basis in accordance with authority delegated to it under the applicable client’s investment management agreement or governing documents. Any limitation on AnglePoint’s authority is described in the clients’ respective governing documents and/or investment management agreements. AnglePoint consults with each client on its investment objectives and tailors its services and advice to those objectives, particularly if certain of AnglePoint’s clients may place limits on its investments.

AnglePoint had approximately \$1.250 billion of assets under management as of December 31, 2019, all managed on a discretionary basis. The amount of assets under management reported in this Brochure is lower than the amount of “regulatory assets under management” that AnglePoint reports in Part 1, Item 5 of its Form ADV because Item 5 requires an adviser to report assets under management *without deducting* any outstanding indebtedness or other accrued but unpaid liabilities. To prevent the appearance of an overstatement of AnglePoint’s assets under management, AnglePoint has calculated assets under management in this Brochure *taking into account* certain unpaid liabilities and outstanding indebtedness.

AnglePoint does not participate in wrap fee programs.

Investment Philosophy

AnglePoint invests in situations in which it understands the long-term risk-reward characteristics of a particular security. AnglePoint identifies opportunities for attractive long-term, risk-adjusted capital appreciation through analysis and fundamental research. The research process encompasses both qualitative and quantitative assessments of potential investments with a particular focus on opportunities upon which AnglePoint can gain conviction and discover value in an ever-changing world.

AnglePoint may devote significant time researching and monitoring an industry, sector, or company before identifying an investable opportunity and generating sufficient conviction to deploy capital. Once an investment theme is identified, AnglePoint may choose to pursue the

opportunity through both private and public equity markets, as well as structured deals, on occasion.

AnglePoint seeks sustainable risk-adjusted capital appreciation principally through investments into high quality companies. Specifically, AnglePoint seeks to construct a liquid and balanced portfolio diversified by holdings, asset class, geography, industry vertical and other risk parameters, utilizing primarily publicly listed securities, debt and financing securities, fixed income products and it also may, where appropriate, invests into private securities.

AnglePoint invests primarily in eligible investments consisting principally of companies and assets established in, or having substantial business operations in developed markets, but may also invest in other assets in developing markets.

AnglePoint may employ a moderate degree of leverage and invest in a combination of long and short positions to the extent that AnglePoint considers appropriate to pursue its investment objectives and to develop a risk-adjusted portfolio.

Investment Allocations and Related Conflicts

AnglePoint faces a number of conflicts in allocating investment opportunities among its various clients, including clients with similar or identical trading and investment programs and clients that have separate and distinct, but overlapping, trading and investment programs. Not all of the opportunities that may be suitable for a given client will be presented to such client. In some circumstances, AnglePoint allocates the same or similar trade or investment opportunities among clients and proprietary vehicles. In other circumstances, AnglePoint allocates investment opportunities to certain clients or to proprietary vehicles and not to other clients. Where investment opportunities fall within the investment programs of more than one client, AnglePoint's policy is to allocate investment opportunities among eligible clients fairly and equitably, to the extent possible, over a period of time taking into account certain considerations, including (i) any applicable investment parameters, (ii) contractual obligations, (iii) legal, tax, regulatory and other considerations, and (iv) AnglePoint's internal allocation policies.

In an effort to ensure fairness in the allocation of investment opportunities among AnglePoint's clients, AnglePoint has adopted allocation policies and procedures that take into account various factors, including: the suitability of the investment for each of AnglePoint's clients, AnglePoint's clients' investment objectives and strategies; lifespan and closing date of AnglePoint's Funds or client mandates; eligibility; targeted rate of return; stage of development of the prospective portfolio company or other investment; legal, tax, contractual, regulatory or other considerations; cash levels and cash availability; existing portfolio composition and existing holdings; net asset value; liquidity and reserve levels; risk profile; actual or projected future capacity for investment and the timing thereof; the portfolio company's preferences; anticipated holding period and remaining investment periods; market exposure; market or opportunity size; currency exposure; and industry sector exposure. To the extent that all or a portion of an investment opportunity is deemed inappropriate for AnglePoint's clients, AnglePoint, its employees and its affiliates may participate in such opportunities as described in AnglePoint's policies and procedures.

ITEM 5: FEES AND COMPENSATION

General

Clients typically compensate AnglePoint, in part, on the basis of asset management fees calculated as a percentage of a client's assets under management. Management fees may, in certain instances, be calculated as a percentage of a client's funded and unfunded capital commitments. AnglePoint generally deducts or charges asset management fees from or to client accounts on a periodic basis and such fee rates are to be individually negotiated with AnglePoint's clients. Asset management fees are generally payable by clients in advance of the beginning of each calendar quarter.

AnglePoint also enters into arrangements to receive performance-based fees/allocations. In such cases, AnglePoint generally assesses performance-based fees/allocations based on realized and/or unrealized capital appreciation, if any, over a threshold amount. AnglePoint generally deducts or receives performance-based fees/allocations from clients on an annual basis and such fee/allocation rates are individually negotiated with AnglePoint's clients.

AnglePoint and its "supervised persons" (as defined in the glossary of terms of Form ADV) do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Performance-Based Compensation

AnglePoint receives performance-based fees and allocations, as described above. AnglePoint negotiates or agrees to such fees/allocations with clients before entering into advisory relationships. The receipt of performance-based compensation creates an incentive for AnglePoint to make investments that are riskier or more speculative than those AnglePoint would otherwise make in the absence of such incentive compensation. AnglePoint generally addresses this conflict by focusing on long-term relationships with its clients and Fund investors, and by managing the Funds and other client accounts in accordance with their governing documents.

As described above, AnglePoint charges clients both asset-based fees and performance-based fees/allocations, and such terms may be negotiated on a client-by-client basis and such terms vary among clients. Charging asset-based fees and performance-based fees/allocations at different rates or that are subject to different hurdle rates or preferred returns inherently creates a conflict of interest because it creates an incentive to allocate better performing assets into client accounts on which AnglePoint charges higher performance-based fees/allocations. Different economic terms also create an incentive for AnglePoint to disproportionately allocate time, services, or functions to clients who are being charged or are paying higher fees and/or allocations or that may be subject to a lower hurdle rate or preferred returns, or to allocate certain investments to such accounts or vehicles. AnglePoint recognizes the possibility of such a conflict being detrimental to its clients and seeks to address it through AnglePoint's allocation policies and procedures and other relevant measures. Please see Item 4, "Investment Allocations" for additional information on AnglePoint's investment allocation policies and procedures. AnglePoint does not charge performance-based fees where such an arrangement would violate Section 205 of the U.S. Investment Advisers Act of 1940 (the "Advisers Act") pursuant to Rule 205-3 thereunder.

Valuation of Assets

The asset management fees and the performance-based fees/allocations charged to or made by a client are calculated based on valuations ascribed to the client's holdings by AnglePoint, which presents a conflict. Valuations will also be used for determining the prices at which interests in Funds are redeemed or purchased, which underscores the importance of the need to address any such conflict. AnglePoint addresses this conflict by adhering to its valuation practices, which may include, amongst others, engaging third party administrators, auditors, pricing sources, and valuation agents, from time to time, to assist in certain valuation processes and confirmations.

AnglePoint's valuation policies and procedures (i) seek to ensure that AnglePoint's determination of fair value of client assets is appropriate, (ii) require all such determinations to be made in good faith, and (iii) address relevant accounting standards.

Specific valuation procedures differ based on the type of security and/or instrument and the observability of market inputs. Certain terms related to AnglePoint's valuation policies and procedures are incorporated into written investment management agreements entered into with its clients and/or the Funds' governing documents. There can be no assurance that the value assigned to an investment at a certain time will equal the value that the client is ultimately able to realize.

Expenses and Other Fees

Each client bears its own expenses and AnglePoint's general policy is that it only assesses expenses to client accounts to the extent that such expenses are permissible client expenses under the applicable client agreements. Allocable client expenses generally include: organizational and administration expenses; management fees and performance fees/allocations; taxes; costs incurred in connection with the researching, evaluation, acquisition, monitoring and disposition of investments (whether or not consummated); transaction costs; financing costs; insurance costs; certain regulatory and tax compliance costs; and fees relating to service providers engaged for the client's business and operations, including, without limitation, attorneys, auditors, accountants, valuation services, consultants, and custodians, and such other fees and expenses as are provided for under the arrangement with each client.

Certain expenses are charged to more than one client, in which case AnglePoint determines the appropriate allocation of expenses among each client depending on the nature of the expense. Certain expenses are allocated between clients on a pro rata basis (as appropriate) while others are allocated more specifically based on other factors, such as the relevant clients that have incurred the cost or received the benefit arising from the expenses. Clients incur brokerage and other transaction costs. Please see Item 12, "*Brokerage Practices*," below for a discussion of certain brokerage expenses. AnglePoint has no affiliated broker-dealers. AnglePoint has no affiliated broker-dealer

Refunds and Fee Waivers

AnglePoint has the authority to, in its sole discretion, waive all or part of any fees or expenses payable by or attributable to its clients, their underlying investors, or their assets. In the event of a termination of a client's advisory contract during a quarterly period, the client, without request,

will receive a pro rata refund of the portion of the asset management fee paid in advance for the remaining balance of the quarter. Additionally, AnglePoint generally assesses a pro rata asset management fee to any client account created on any date other than the first day of any calendar quarter.

AnglePoint, its affiliates and/or each of their personnel may in one or more of the Funds directly or indirectly through vehicles established by AnglePoint or its affiliates for AnglePoint personnel. AnglePoint, its affiliates and/or each of their personnel may not be subject to asset management fees or performance-based fees/allocation with respect to their investments in the Funds.

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

AnglePoint receives performance-based compensation as described in Item 5, “Fees and Compensation” above. As described above, AnglePoint does not engage in side-by-side management practices.

ITEM 7: TYPES OF CLIENTS

AnglePoint serves as an investment adviser to clients whose underlying investors are exclusively “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933) and “qualified purchasers” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940). Such investors are generally insurance corporates, family offices, and other businesses. AnglePoint may also provide investment advice to one or more individual institutional clients.

Minimum Account Size

Certain of the Funds require an initial minimum capital contribution of \$10,000,000 and minimum subsequent capital contributions of \$1,000,000, but the general partners of such Funds may accept contributions in lesser amounts in their sole and absolute discretion, with an absolute minimum initial capital contribution of \$100,000 (except with respect to certain Funds). AnglePoint generally does not require clients or investors to maintain a minimum investment to continue an advisory relationships or to remain invested in the Funds.

Advisory Agreements

All clients must enter into a written investment management, advisory, or similar agreement before establishing an advisory relationship with AnglePoint. AnglePoint may not assign such agreements without client consent.

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

Methods of Analysis

AnglePoint’s process for evaluating potential investment opportunities includes a variety of proprietary and non-proprietary research models and methods of analyses, and a variety of internal and external resources. AnglePoint focuses on using rigorous due diligence and financial analysis

to identify the right investment opportunities. AnglePoint seeks to take advantage of allocation of asset classes to construct a liquid and balanced portfolio that provides attractive risk-adjusted returns with strong downside protection.

Investment Strategies

AnglePoint performs research to form a proprietary view of the evolution of competitive dynamics across industries and securities. Methods of analysis include: fundamental analysis, quantitative analysis, qualitative analysis, and cyclical analysis.

Whenever determined appropriate, AnglePoint may short sell securities with the intention of increasing returns and/or also to hedge. Target reviews are performed regularly to assess the upside and downside.

Risk Factors

Clients should be aware that any investment in securities involves a high degree of risk and is suitable only for investors of substantial means who have lower or no need for liquidity with respect to the amount invested and can afford to lose all of their investment. There can be no assurances that AnglePoint's clients will receive a return of, or on, their capital.

Investors are advised to review the applicable Fund offering materials for a more extensive description of the risks of investing in the Funds.

Investment risks include, but are not limited to, the following:

Risk of Loss. AnglePoint does not guarantee the future performance of any client portfolio, the success of any investment decision, strategy or advice that AnglePoint may employ or provide, or the success of AnglePoint's overall management of any client. Any investment made in connection with AnglePoint's advice or management involves significant risk, including the risk of loss of all or substantially all capital invested. Investors should be prepared to bear the loss of the entire amount of their investment.

Difficulty of Locating Suitable Investments. The business of investing in securities has from time to time been highly competitive. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. There are no assurances that AnglePoint will be able to invest its capital fully or that suitable investment opportunities will be identified that satisfy AnglePoint's investment objectives.

Liquidity Considerations. Some of the investments may be highly illiquid, and there can be no assurances that AnglePoint will be able to realize such investments in a timely manner. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale, and clients may be required to hold their positions in such investments indefinitely. Also, investments made in the form of securities may be difficult or time-consuming to liquidate. For example, buyers for minority interests may be difficult to secure, while transfers of large block positions or non-listed securities may be subject to legal, contractual or market restrictions.

Hedging Policies/Risks. In connection with the consummation of investments, AnglePoint may or may not employ hedging techniques designed to protect the Funds against adverse movements in currency or prices. In the event AnglePoint does employ hedging techniques, it will do so in order to: (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds' securities; (vii) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that AnglePoint deems appropriate. AnglePoint will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. AnglePoint may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the AnglePoint may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if AnglePoint had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Leverage and Borrowing.

Leverage for Investment Purposes. The Funds may employ a moderate degree of leverage in their investment activities. The use of leverage will allow the Funds to make additional investments, thereby increasing their exposure to assets, such that their total assets may be greater than their capital. However, leverage will also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to their investments could result in losses to the Funds, which would be greater than if the Funds were not leveraged.

Collateral. The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by all or a portion of the Funds' portfolios. Accordingly, the Funds may pledge their securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call," pursuant to which the Funds must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Funds can apply essentially discretionary margin, "haircut," financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Fund may have similar rights. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

Costs. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Funds' portfolio.

Lack of Diversification. AnglePoint intends to select a diverse range of investments and securities for its clients' portfolios; however, depending on market conditions, timing and availability, it may

select investments that are concentrated in a relatively limited number or types of securities. In addition, the portfolios may become concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. If this were to occur, such a relatively limited diversification may result in the concentration of risk, which, in turn, could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Equity Securities. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. - AnglePoint intends to carry out research and analysis to select quality issuers and take into account anticipated market movements, AnglePoint may suffer losses if it invests in equity instruments of issuers whose performance diverges from AnglePoint's expectations or if equity markets generally move in a single direction. AnglePoint also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Debt Securities. Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations. AnglePoint intends to research a diverse range of fixed income and debt securities to meet clients' investment objectives, and the Funds may invest in bonds or other fixed income securities, including "higher yielding" (including non-investment grade) debt securities. Such securities are generally not exchange traded and, as a result, these financial instruments trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. In addition, the Funds may invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. High yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. High yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing.

Illiquid Securities. Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires

to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. While AnglePoint intends to take into account the liquidity requirements of the Funds, the Funds may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Funds may be required to hold such securities despite adverse price movements. Even those markets which AnglePoint expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Short Selling. The Funds may from time to time take a limited number of short positions in certain companies and assets. The success of the Funds' short selling investment strategy depends upon AnglePoint's ability to identify and sell short securities and other assets that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds may need to repurchase securities in the open market to return to the lender. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies may also be implemented on a leveraged basis. In addition, short-selling activities are subject to restrictions imposed by many governmental and regulatory authorities and various securities exchanges. Such restrictions may inhibit or prevent the Funds from entering into a short position. Lastly, even though the Funds secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Funds to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Funds.

International Investing. AnglePoint intends to primarily make investments in eligible investments consisting principally of companies and assets established in, or having substantial business operations in developed markets, but will also invest in other assets in developing markets. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws; and (iv) foreign exchange controls. Moreover, foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. There generally are different methods of governmental supervision and regulation of exchanges, brokers and obligors in foreign jurisdictions than there

is in the United States. For example, there may be no comparable provisions under certain foreign laws to insider trading and similar investor protection laws that apply with respect to securities transactions consummated in the United States. AnglePoint may face difficult approval and registration procedures when making or disposing of investments, and, as a foreigner, may be subject to legal or regulatory constraints or prejudices that do not affect local investors. In addition, the reporting standards, practices and disclosure requirements in many foreign jurisdictions are not equivalent to those in the United States and may differ in fundamental ways.

Currency Exchange Exposure. AnglePoint may invest in securities denominated in currencies other than the U.S. Dollar. The Funds may value their securities in U.S. Dollars. AnglePoint may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when AnglePoint wishes to use them, or that hedging techniques employed by AnglePoint will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the positions denominated in currencies other than the U.S. Dollar will fluctuate with U.S. Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Macroeconomic Risks. Investments in global markets entail the risk of adverse effects from macroeconomic developments that are inherently unpredictable, such as changes in oil prices and other commodities, social unrest, political instability, natural disasters and other developments that are difficult or impossible to foresee or guard against. There are no assurances that future economic developments in the jurisdictions in which it invests will not impair AnglePoint's investment flexibility, operations or ability to achieve its investment objective. Although many of the world's economies (and particularly emerging market economies) have experienced significant growth in the past two decades, this growth has been uneven across different regions and among various economic sectors and may not be sustainable. Further, a slowdown in the economies of the United States, the European Union and certain Asian countries may adversely affect economic growth in certain emerging markets, which depend on exports to those countries. The economic performance of the investments could be adversely affected by an economic downturn in certain jurisdictions.

Governmental Interventions. Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on AnglePoint's strategies.

Emerging Markets Risk. Investing in an emerging market involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Emerging economies differ from other large economies in many respects, including the level of development, growth rate, and allocation of resources.

Such risks may include: (i) increased risk of nationalization, expropriation of assets or confiscatory taxation; (ii) greater social, economic, and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards, which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders and other interest holders; and (xiv) less developed laws regarding internal controls designed to ensure the accuracy of financial reporting and third-party attestation of the effectiveness of those controls.

Moreover, the value of AnglePoint's investments may be adversely affected by uncertainties associated with international political developments. Changes in political, economic, and social conditions and government policies in the PRC and elsewhere in Asia may have a substantial detrimental impact on AnglePoint's clients' investments. These changes may include: (i) promulgation of new laws, regulations, and economic policies; (ii) changes in the interpretation or enforcement of laws or regulations; (iii) introduction of measures to control inflation or stimulate growth; (iv) changes in the rate or method of taxation; and (v) the imposition of additional restrictions on currency conversion and remittances abroad.

Assumption of Catastrophe Risks. Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which clients participate (or has a material effect on locations in which AnglePoint operates) the risks of loss can be substantial and could have a material adverse effect on clients' investments.

Covid-19, Which has been Designated as a Pandemic by World Health Authorities. The ongoing spread of Covid-19 has had, and will likely continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross-border commercial activity and market sentiments are increasingly impacted by the outbreak and governmental and other measures that seek to contain its spread (including border closures, travel restrictions and quarantine measures). In addition to these developments having adverse consequences for certain Portfolio Companies and other issuers in which clients invest and the value of clients' investments therein, the operations of AnglePoint (including those relating to clients) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on AnglePoint personnel or service providers based or temporarily located in affected countries, or related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect AnglePoint's ability to source, manage and divest client investments and its ability to fulfil client investment objectives.

Similar consequences could arise with respect to other comparable epidemics and infectious diseases.

ITEM 9: DISCIPLINARY INFORMATION

To AnglePoint's knowledge, after due inquiry, none of AnglePoint, its affiliates, or any of their respective management personnel has been involved in, or subject to, any disciplinary events or legal actions that would be material to a client's or prospective client's evaluation of AnglePoint's advisory business or the integrity of AnglePoint's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None of AnglePoint, or any member of its management is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant ("FCM"), a commodity pool operator ("CPO"), a commodity trading advisor ("CTA"), or an associated person of a registered FCM, CPO, or CTA. AnglePoint and certain of its affiliates may act as CPOs for their clients, but are expected to be exempt from registration with the Commodity Futures Trading Commission ("CFTC") pursuant to CFTC Rule 4.13(a)(3) under the U.S. Commodity Exchange Act, as amended. The expected exemption is based primarily upon the clients' limited commodity interest trading. Unlike registered CPOs, AnglePoint and its relevant affiliates are not required to deliver to investors disclosure documents or certified annual reports contemplated by CFTC rules applicable to registered CPOs. Likewise, AnglePoint and certain of its affiliates may act as CTAs for some of its clients, but may also be exempt from registration as CTAs and therefore are not expected to be required to satisfy certain requirements contemplated by CFTC rules applicable to registered CTAs.

Certain members of AnglePoint's management constitute and/or serve as the directors of the general partners of certain of the Funds. Such relationships create a conflict of interest, which AnglePoint seeks to address in a number of ways, including by disclosing the terms of the relevant partnership agreement to the Funds' investors.

Different performance and management fees are charged for substantially similar products AnglePoint manages or advises, which creates a conflict of interest. Please see Item 5, "Fees and Compensation" above for information regarding how AnglePoint is compensated by its clients, the conflict of interest created by allocating investment opportunities among clients, and how AnglePoint addresses the conflict of interest.

AnglePoint does not recommend or select other investment advisers for its clients. AnglePoint does not receive compensation, directly or indirectly, from any of the others for any recommendation of the other. In addition, AnglePoint does not, directly or indirectly, pay or receive compensation to or from third parties in connection with recommending advisory services.

Mr. Liu was formerly a Partner with Hillhouse Capital Group. Despite Mr. Liu's past employment, AnglePoint is an independently managed and operated investment adviser that maintains a separate registration with the SEC. AnglePoint and its personnel make investment decisions independently of other investment managers and AnglePoint has adopted and administers compliance policies and procedures in respect of its operations.

Other conflicts not discussed above may arise in connection with AnglePoint's advisory business.

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

General Code of Ethics

AnglePoint expects its employees to be responsible for maintaining the highest ethical standards when conducting business. In keeping with these standards, AnglePoint's employees must always place its clients' interests ahead of their own. Moreover, AnglePoint's employees should adhere to the spirit as well as the letter of the law and be vigilant in guarding against anything that could inappropriately skew their judgment.

Pursuant to Rule 204A-1 under the Advisers Act, AnglePoint has adopted a Code of Ethics (the "Code") which sets forth standards of business and personal conduct for all AnglePoint employees, and addresses conflicts of interest that may arise from personal trading by employees or gifts and entertainment received or provided by employees. The Code sets forth, among other things, standards for the purpose of deterring wrongdoing and promoting: (i) honest and ethical reporting; (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents; (iii) compliance with applicable laws, rules, and regulations; (iv) prompt internal reporting of violations of the Code; and (v) accountability for adherence to the Code. Clients or potential clients may obtain a copy of the Code free of charge by writing to AnglePoint's Chief Compliance Officer at the address on the cover page of this Brochure.

Interest in Client Transactions

Clients of AnglePoint and its affiliates (such persons, the "Other AnglePoint Investors") from time to time hold investments similar to or the same as those made or proposed to be made by other of AnglePoint's clients. Investments held by Other AnglePoint Investors may be in the same or similar securities as those held by AnglePoint's other clients, but acquired at different times, at lower or higher prices or valuations, and on different terms than those upon which AnglePoint's clients acquire an investment. The different prices paid for, or terms of, securities held by the Other AnglePoint Investors creates conflicts of interest. AnglePoint has adopted an aggregation and allocation policy to help assure investment opportunities are recommended or allocated in a fair and equitable manner. As described more fully in Item 5, "Fees and Compensation," AnglePoint takes various factors into account in making recommendation and allocation decisions.

Please see Item 5, "Fees and Compensation," and Item 10, "Other Financial Industry Activities and Affiliations," above for a discussion of the conflict of interest created by allocating investment opportunities among client accounts and how AnglePoint addresses the potential conflict of interest.

Personal Trading

The Code is designed to assure that the personal securities transactions, activities, and interests of AnglePoint's employees do not interfere with their judgment in advising AnglePoint's clients. AnglePoint discourages its employees from personal trading due to the conflicts of interest (real

and/or apparent) that such trading may present. Employees must seek pre-clearance for certain reportable personal securities transactions and provide post-trading details of all approved personal trades. Employees must provide AnglePoint with detailed information regarding their reportable personal securities holdings, which they are required to update on a quarterly basis. Employees are restricted from short-term trading, and must present any opportunities suitable for any investment strategy of AnglePoint's clients to such clients prior to engaging in any transaction related thereto for personal benefit. To minimize the risk of conflicts of interests, without the consent of the Chief Compliance Officer, employees may not, directly or indirectly, make personal trades in any security, company, asset, or investment product under research, traded in, or contemplated to be traded in by AnglePoint, in each case without the consent of the Chief Compliance Officer.

Service on Boards of Directors

Representatives of AnglePoint, from time to time, serve on the boards of directors of portfolio and other companies. Such a representative serving as a director for a company has fiduciary duties to the company, as well as to AnglePoint's clients. These separate fiduciary obligations may create conflicts of interest that must be mitigated to ensure the representative serving as director does not breach his or her fiduciary obligations. In addition, if AnglePoint obtains material, non-public information by virtue of a representative serving as a director of a company, AnglePoint generally would be precluded from trading or making a recommendation with respect to the securities of such company. AnglePoint has adopted internal policies and procedures to address conflicts of interest that arise from time to time in connection with service on the board of directors of a company.

Other Business Ventures

AnglePoint and its affiliates from time to time provide investment advisory services to portfolio companies and/or co-investment arrangements, and at times invest directly or indirectly in investment opportunities. AnglePoint recognizes the conflicts in these situations and relies upon its internal policies and procedures (allocation and other) to address such conflicts of interest and to ensure fair and equitable allocation of investment opportunities.

AnglePoint, its affiliates, and its clients may engage in other business ventures to the extent not prohibited by agreements with its clients, independently or with others, including ventures involving investing in securities or managing or participating in other investment funds, or pursuing co-investments with AnglePoint's clients, or otherwise investing in portfolio companies independently of its clients. Other ventures undertaken by AnglePoint and its affiliates in certain circumstances may be competitive with its clients. Conflicts of interest arise as a result of such activities, including in allocating management time, services or functions and allocating investment opportunities.

Other conflicts not discussed above may arise in connection with the management and operation of AnglePoint's clients.

ITEM 12: BROKERAGE PRACTICES

AnglePoint has discretionary authority to invest client assets under its management and thereby direct trades. AnglePoint chooses various brokers for more efficient and/or less expensive transactions, or for non-financial relationship reasons. AnglePoint endeavors to select brokers that provide the best execution for securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances ("Best Execution"). In selecting brokers to effect portfolio transactions, AnglePoint considers various factors, including, without limitation: price; quality of execution, including the reliability, promptness, level of accuracy and confidentiality in executing orders; extensiveness of the broker's distribution network; commission rates or other transaction costs; AnglePoint's access to the broker's trading desk; the broker's familiarity with AnglePoint's investment practices; and the value of certain brokerage or research services. AnglePoint does not consider whether it receives referrals from a broker-dealer or third party in selecting a broker.

Directed Brokerage

Clients may sometimes request that AnglePoint use a specific broker-dealer to effect transactions. AnglePoint's Chief Compliance Officer must pre-approve any agreement by AnglePoint to such a request from a client. A client's direction of brokerage services may cost the client more money and may prevent the client from receiving the most favorable execution of the client's transactions.

Soft Dollar Arrangements

While AnglePoint currently does not have any formal soft dollar arrangements, AnglePoint may enter into arrangements whereby AnglePoint receives research or other products or services (other than execution) from a broker or other third party in connection with client securities transactions, known as "soft dollar benefits." These soft dollar benefits would be received in connection with commission fees paid to those brokers to execute client transactions. These research products and services would be intended to provide AnglePoint with valuable research and services that AnglePoint would otherwise have to produce or purchase from third parties with its own funds.

Any transaction in which soft dollar benefits are being received will be carefully evaluated to determine that the transaction complies with AnglePoint's duty to seek Best Execution. However, as a result of any soft dollar benefits AnglePoint receives, it may have an incentive to select or recommend a broker based on receipt of soft dollar benefits.

Section 28(e) of the Securities Exchange Act of 1934 establishes a safe harbor allowing investment managers to use client funds, by way of commission dollars, to purchase certain "brokerage and research" services. Pursuant to this safe harbor, the brokerage and research services, if any must provide AnglePoint with lawful and appropriate assistance in the performance of its investment decision-making responsibilities. Further, AnglePoint will make a good faith determination that the amount of commissions paid by clients is reasonable in light of the value of the brokerage or research services received. This means that clients may pay commissions to a broker in an amount greater than the amount another broker might charge.

AnglePoint would only enter into soft dollar arrangements if it believes that the products or services it may obtain through soft dollar arrangements would benefit all of its relevant client accounts, rather than benefitting just one account. AnglePoint currently does not require soft dollar benefits to be allocated proportionately to the amount of soft dollar benefits generated by each client account. Therefore, it is possible that such soft dollar benefits may provide a benefit to some clients who have not generated a proportionate share of commissions used to pay for these benefits. However, it is also possible that clients may benefit from these arrangements to a greater extent than the commissions they generated.

AnglePoint has instituted certain procedures governing soft dollar benefits. Soft dollar benefits may be received from a broker in consideration of directing transaction business on behalf of a client to the broker only if:

- The soft dollar products or services fall within the Section 28(e) safe harbor;
- The soft dollar products or services are of demonstrable benefit to AnglePoint's clients;
- AnglePoint seeks to affirm that the soft dollar product or service assists in the investment decision-making process and the commissions paid are reasonable in relation to the products or services received;
- Transaction execution is consistent with Best Execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- Disclosure is made to clients of AnglePoint's practices for receiving the soft dollar products or services; and
- The client(s) has consented in writing to the receipt of soft dollar products or services.

Trade Aggregation

AnglePoint generally aggregates its client orders when doing so will result in a better overall price for its clients' trades and as otherwise consistent with the terms of its allocation policies. Aggregation or "bunching" describes a procedure whereby an investment manager combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, net asset value, available cash, lifespan of AnglePoint's clients and other factors. AnglePoint will not aggregate orders among clients of AnglePoint and/or its affiliates where such activity is inconsistent with or is prohibited by local law, regulations or exchange rules.

ITEM 13: REVIEW OF ACCOUNTS

AnglePoint reviews and evaluates its clients' investment objectives and performance on a quarterly basis. AnglePoint also reviews strategies to ensure compliance with investment objectives and restrictions. Reviews are primarily conducted by AnglePoint's Chief Investment Officer and other employees, as appropriate. – just make sure this is being done quarterly

Client Reports

Fund investors receive an annual report containing audited financial statements following the end of the Fund's fiscal year. Fund investors also receive relevant tax information for the Fund in

which they are invested. In addition, AnglePoint's third-party administrator delivers to investors an unaudited statement of an estimate of the account and account balance(s) and any capital contributions or withdrawals since the preceding month-end generally within 30 days after the end of each calendar month for AnglePoint's Funds. These written financial statements and reports typically do not include a listing of portfolio investments.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Neither AnglePoint nor a related person of AnglePoint, directly or indirectly, compensates any person for client referrals. Should AnglePoint determine to enter into a solicitation arrangement for client referrals, AnglePoint will disclose the arrangement in writing as required by Rule 206(4)-3 under the Advisers Act and will comply with all other applicable requirements of the Rule.

No person, other than AnglePoint's clients, provides AnglePoint with an economic benefit for providing advisory services to its clients. Please see Item 12, "Brokerage Practices," above for a discussion of certain soft dollar benefits that AnglePoint may receive in connection with certain brokerage relationships.

A related person of AnglePoint may, from time to time, serve as a director on the board of a public or private company in which one or more of AnglePoint's clients invest. AnglePoint may receive director's fees in connection with such service. Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading," further describes AnglePoint's process for addressing conflicts of interest created by its related persons serving as directors.

ITEM 15: CUSTODY

AnglePoint is deemed to have custody over certain of its clients' assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") because of its authority to access client assets and its role as a general partner of a Fund. The term "custody" is defined under the Custody Rule as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. AnglePoint does not physically hold client assets. Instead, AnglePoint maintains client securities and funds with a "qualified custodian" in accordance with the Custody Rule. Client funds and securities are held with a bank, broker-dealer, or other independent, qualified custodian. AnglePoint's Chief Compliance Officer is responsible for ensuring that any qualified custodian with custody of client assets is properly qualified. Further, AnglePoint may satisfy the audit provision of Rule 206(4)-2 under the Advisers Act - the Custody Rule - through an annual audit of the relevant clients. Where required, audited financial statements will be prepared and delivered to underlying investors in accordance with the Custody Rule. Item 13, "Review of Accounts" above describes the content and frequency of other reports delivered to underlying investors.

ITEM 16: INVESTMENT DISCRETION

Pursuant to written investment management agreements with clients and the organizational documents of the Funds, AnglePoint has discretionary authority to manage assets on behalf of the Funds, including authority to determine which investments are bought and sold and the amounts appropriate for each client. Certain of AnglePoint's clients place limits on AnglePoint's investment advice; any limitation on AnglePoint's authority is described in the written investment

management agreements and/or the Funds' governing documents. AnglePoint only purchases and sells securities or other financial instruments consistent with the Funds' and its other clients' objectives.

AnglePoint also may enter into written investment management or advisory agreements with managed account clients on a discretionary or non-discretionary basis. As noted above under Item 7, "Types of Clients," all clients must enter into written investment advisory agreements with AnglePoint before establishing an advisory relationship with AnglePoint. Further, before new clients are accepted, AnglePoint's Chief Investment Officer and AnglePoint's Chief Compliance Officer will jointly assess and approve AnglePoint's management of such client investments.

ITEM 17: VOTING CLIENT SECURITIES

AnglePoint has and will accept proxy voting authority to vote client securities. This creates a conflict of interest because of the possibility of AnglePoint voting client securities to further its own interests at the expense of its clients' interests. AnglePoint has adopted written policies and procedures to exercise proxies on behalf of clients in a manner consistent with Rule 206(4)-6 promulgated under the Advisers Act. These policies and procedures are designed to reasonably ensure that proxies are voted in the best interest of AnglePoint's clients, which generally means voting proxies with a view to enhancing the value of client securities.

The financial interest of AnglePoint's clients is the primary consideration in determining how proxies should be voted. The decision to invest in a company often represents AnglePoint's confidence in the company's management so AnglePoint will typically give serious consideration to management recommendations. AnglePoint will generally support recommendations made by management relating to internal operations and actions without significant economic effects. Conversely, proposals made by management that are expected to have significant economic effects, where AnglePoint lacks confidence in the management team or where management interests are at stake will be subject to greater scrutiny. The following is a brief summary of principles that reflect the long-term approach that is expected to generally guide AnglePoint's investment and proxy voting decisions regarding common proxy proposals.

1. Corporate Restructuring, Mergers, and Acquisitions: AnglePoint believes proxy votes dealing with corporate reorganizations are an extension of the investment decision. AnglePoint will analyze such proposals on a case-by-case basis, weighing heavily the views of its research analysts and its investment professionals that cover the company and manage the portfolios in which the stock is held.
2. Auditors and Auditor Compensation: Where all members of a company audit committee are independent, AnglePoint will generally support the election of directors, the appointment of auditors, and the approval of the auditor compensation recommended by the board of directors.
3. Board of Directors: AnglePoint will generally support resolutions that promote the effectiveness of boards in acting in the best interest of shareholders. AnglePoint generally supports the election of a majority of independent directors.

4. Changes in Capitalization: AnglePoint recognizes the need for company management to have flexibility to issue or repurchase shares to meet changing financial conditions. AnglePoint will generally support changes in capitalization when a reasonable need for change is demonstrated. AnglePoint is, however, aware that new shares may dilute the ownership interest of shareholders, and AnglePoint will not generally support changes resulting in excessive dilution of existing shareholder value.
5. Management Compensation: AnglePoint's goal is to support compensation arrangements that are tied to long-term corporate performance and shareholder value. These arrangements should better align management's interests with those of shareholders and should induce management to purchase and hold equity in the company. Stock option plans that are overly generous or excessively dilutive to other shareholders generally will not be supported.
6. Other Issues: AnglePoint will address business issues specific to a company or those raised by shareholders of a company on a case-by-case basis with a focus on the potential impact of the vote on value for its clients.

AnglePoint will take reasonable measures under the circumstances to obtain knowledge of meetings and other events giving rise to solicitation of proxies, assure that proxies are received in sufficient time for AnglePoint to take action, vote proxies, and return the proxies to the parties soliciting them in time to be counted. Clients may direct (in certain cases) the vote of AnglePoint in a particular solicitation, obtain information from AnglePoint about how it voted clients' securities, and obtain a copy of AnglePoint's proxy voting policies and procedures by writing to AnglePoint Asset Management, Ltd., Attn: Chief Compliance Officer, at the address on the cover page of this Brochure.

If an AnglePoint representative serves on the board of directors for a portfolio company in which a client invests, conflicts of interest in relation to proxies may exist. In such circumstances, AnglePoint's Chief Compliance Officer or its designee will undertake a review prior to any vote by the proxy recipient to determine whether a material conflict of interest exists between the applicable AnglePoint representative and the interests of the client, or between the AnglePoint representative and the client and company shareholders. In the event a material conflict of interest is identified, the Chief Compliance Officer or his or her designee will take such steps as he or she deems necessary to determine how to vote the proxy in the best interests of the relevant client. In each instance, when exercising their voting discretion, AnglePoint representatives will seek to avoid any direct or indirect conflict of interest between the client(s) and their voting decisions.

ITEM 18: FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair AnglePoint's ability to meet its contractual commitments to clients.