

C-Bridge Capital LLC

**450 Lexington Avenue, Suite 39B,
New York, USA**

**March 29, 2023
CRD: 308376**

This brochure provides information about the qualifications and business practices of C-Bridge Capital LLC (“**C-Bridge Capital**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at +65 6971 1947 or email at deirdre.nhan@cbridgecap.com. 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.

Registration of an investment adviser does not imply that C-Bridge Capital or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about C-Bridge Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since C-Bridge Capital's last annual updating amendment in March 2022, there have been material changes to the Firm's business that require disclosure in this Item 2.

The following is a summary of material changes that have been made to this Brochure:

Item 1: Cover Page

This section has been updated to reflect the appointment of Ms. Deirdre Tu Nghi Nhan as the Firm's Chief Compliance Officer and the subsequent change in the listed contact in Item 1 to Ms. Nhan.

Item 4: Advisory Business

This section has been updated to clarify the role of R-Bridge Healthcare Investment Advisory, Ltd. as an investment adviser relying on the registration of the Firm to furnish investment advisory services with respect to certain of the Firm's Clients (as defined below).

Item 10: Other Financial Industry Activities and Affiliations

This section has been updated to reflect the establishment and commencement of operations of certain general partners (or like entities) for certain of the Funds (as defined below) incorporated since the Firm's last annual updating amendment. This section has furthermore been updated to clarify the ownership structure of the Firm.

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Item 4: Advisory Business

Advisory Business and Ownership

C-Bridge Capital is a limited liability company incorporated in Delaware on July 12th, 2019 and acts as a sub-investment adviser to the R-Bridge Healthcare Fund, L.P. and the R-Bridge Healthcare Fund II, L.P. (referred to herein as the “**R-Bridge Funds**”), which is domiciled in the Cayman Islands as an exempted limited partnership. R-Bridge Healthcare Investment Advisory, Ltd. (the “**Manager**”) relies on the registration of the Firm to furnish investment advisory services to the R-Bridge Funds. R-Bridge Healthcare AIV, L.P. (the “**SMA**”), a separately managed account also sub-advised by the Firm, is managed by the Manager in parallel with the R-Bridge Funds. The Firm is wholly owned by CBC Group Investment Management Limited (the “**Parent**”, collectively with the Manager, “**CBC Managers**”) and is part of the CBC Group. The Parent also relies on the registration of the Firm to furnish investment advisory services to C-Bridge Capital Healthcare Fund IV, L.P. and C-Bridge Capital Healthcare Fund V, L.P. (referred to herein as the “**C-Bridge Funds**,” and together with the R-Bridge Funds, the “**Funds**,” which, together with the SMA, are all referred to collectively as the Firm’s “**Clients**”). The CBC Group is a healthcare-dedicated private equity firm headquartered in Singapore. The Firm is currently controlled by Mr. FU Wei, the Chief Executive Officer.

Services Offered

The principal activity of C-Bridge Capital is to indirectly provide investment management services, as a sub-investment adviser, to the R-Bridge Funds and the SMA, via the Manager, including investment advisory services, specializing in healthcare-dedicated private equity investments.

The Firm, with the Manager, provides investment management services to the R-Bridge Funds and SMA based on specific investment objectives and strategies. The R-Bridge Funds’ offering documents (as amended and supplemented from time to time) set forth the investment guidelines and/or the types of investments in which the assets of the R-Bridge Funds may invest.

Ability to Tailor Services and Impose Restrictions

The investment objectives and strategy for the Clients are described in the Clients’ offering documents. C-Bridge Capital, together with the Manager, provides investment management services to the R-Bridge Funds and SMA based on the specific investment objectives and strategies of the R-Bridge Funds and not individually to investors in the R-Bridge Funds. The Parent provides investment management services to the C-Bridge Fund based on the specific investment objectives and strategies of the C-Bridge Fund and not individually to investors in the C-Bridge Fund (together with the investors in the R-Bridge Funds, the “**Investors**”). Since the Firm does not provide tailored advice to the Investors, such investors should consider whether the funds’ investment strategies are in line with their risk tolerance. The Fund may from time to time enter into side letter agreements or other similar agreements (“**Side Letters**”) providing investors with additional and/or different rights and benefits. Directors may also reduce the minimum subscription amounts in consultations with the Firm, subject to requirements by applicable laws.

Client Assets

As of December 31, 2022, the Firm managed approximately USD \$4,061,591,178 of total regulatory assets under management (“**RAUM**”); of this total RAUM, the Firm managed USD \$3,492,955,874 on a non-discretionary basis and USD \$568,635,304 on a discretionary basis.

The performance of the Funds will be reported, fees will be calculated, and all subscriptions and redemptions will be transacted, in US Dollars (US\$).

Item 5: Management Fees

Management Fee

As a sub-investment adviser, C-Bridge Capital does not charge any fee from the R-Bridge Funds. Instead, the Manager charges the R-Bridge Funds a fee (“**Management Fee**”) for its investment management services based on assets under management, which is set forth in the R-Bridge Funds’ offering documents. The Manager receives an annual Management Fee ranging up to 2% per annum in respect of the net asset value (“**NAV**”) of the R-Bridge Funds. The Management Fee is calculated and accrues as at each relevant valuation day of the R-Bridge Funds, based on either the NAV invested or the Capital Commitments/Commitments Drawn Down.

The Parent charges the C-Bridge Funds Management Fees, which is set forth in the C-Bridge Funds’ offering documents. The Parent receives an annual management fee ranging up to 2% per annum in respect of the NAV of the C-Bridge Funds. The Management Fee is calculated and accrues as at each relevant valuation day of the C-Bridge Funds, based on either the NAV invested or the Capital Commitments/Commitments Drawn Down.

The Manager and/or the Parent may, in their sole discretion, waive, rebate or decrease the Management Fee(s) that are payable in whole or in part at any time.

The Funds may from time to time enter into Side Letters providing for changes in management fees and performance allocation.

The SMA will generally pay a Management Fee in a similar range as stated above.

Brokerage Fees

Given the specific investment objectives and mandate of the Funds, brokerage fees will likely not be applicable. However, in the event brokerage fees arise, the Fund is responsible for paying any and all brokerage fees including, without limitation, commissions, annual fees, brokerage charges, bank charges, registration fees, clearing and settlement charges, taxes and/or duties.

Other Fees and Expenses

The Funds pays various ongoing operational expenses, including but not limited to, accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Funds may from time to time incur brokerage and other transaction costs.

Fees and compensation are generally deducted from the assets of each Fund on a quarterly basis.

Item 6: Performance-Based Fees

The Funds are subject to performance-based compensation arrangements as agreed to in the Offering Materials. The general partner of the particular Fund (“**General Partner**”), or its designee, typically receives certain allocations calculated and charged based on a share of the net asset value increase in, or exit distributions to investors from, the assets of the Fund. Performance-based allocations to the General Partner are separate and distinct from the advisory fees (i.e., the Management Fees) paid for the Manager’s investment management services.

Performance-based allocation arrangements received by the Fund may create an incentive for the Firm to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Offering Materials for more complete information on the performance-based allocation arrangements.

The performance-based allocation arrangements for the SMA may vary but will generally not be higher than the performance-based allocations as stated above.

Item 7: Types of Clients

C-Bridge Capital, as a sub-investment adviser, indirectly provides investment management services to the Funds.

The minimum initial investment amount for each of the R-Bridge Funds is generally US\$10,000,000. The minimum initial investment for each of the C-Bridge Funds is generally US\$500,000. In certain circumstances, minimum investment amounts may be amended by the General Partner in consultation with the Manager.

The SMA client entered into a separate Investment Management Agreement (“**IMA**”) with the Manager and is sub-advised by the Firm in parallel with the R-Bridge Funds. In such instances, the Firm or its affiliate may require a minimum account size, which will be determined on a case by case basis.

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

Investment Strategy and Objective

The Clients are organized for the principal purposes of (a) making investments primarily in cash flow streams generated by the sale of pharmaceutical, biotechnology, medical device, diagnostics and healthcare services that have a significant nexus to Greater China, including, but not limited to, royalties and other contractual rights to payment, revenues, and equity, debt, and debt-related investments that are materially associated with royalties, revenues, and other cash flow streams (collectively, the “Investments”), with a view to generating income and capital appreciation, (b) managing, supervising and disposing of Investments, and (c) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable; provided that the Clients shall not undertake business with the public in the Cayman Islands other than so far as may be necessary or advisable for carrying on the business of the Partnership exterior to the Cayman Islands.

Investment Process

- (1) *Sourcing*: CBC Managers’ deal origination efforts for the Funds will be guided by its asset selection and prioritization process under the leadership of managing directors, though all investment professionals at CBC Managers will contribute to the effort as a team. With respect to each priority asset target, all potential counterparties (including royalty-holders and marketers) and existing relationships with the Funds and CBC Managers will be identified and further prioritized based on the likelihood to transact. CBC Managers’ team will seek to broadly leverage or establish relationships with both counterparties and intermediaries such as investment banks, lawyers and consultants, all with a view to clearly communicating the valuation proposition of transacting with the Funds. CBC Managers will also leverage the networks of its Strategic Advisory Board members, all of whom are professionals and executives with in-depth expertise in healthcare royalty and related financing transactions.
- (2) *Due Diligence*: CBC Managers’ emphasis during the due diligence stage is on the maximization of value, the reduction of risk and the preservation of capital. The ability to efficiently and thoroughly conduct due diligence on healthcare products and services in the Greater China market is a key strength of CBC Managers. CBC Managers’ due diligence review will typically include identifying and developing a plan to assess each critical success factor and risk associated with an investment opportunity. In order to mitigate potential risks, CBC Managers will typically conduct extensive due diligence in a variety of areas including scientific, intellectual property, regulatory, commercial and competition, and legal, as follows:
 - *Scientific Assessment* – This portion of the due diligence process focuses on reviewing the scientific profile of an asset, including: (i) evaluating the available data supporting clinic use, (ii) identifying the side effect profile or safety-related risks; and (iii) comparing with existing and pipeline competitors. Typical data sources for conducting such a review include scientific publications such as journals and congress proceedings, commercial resources such as Clarivate Analytics, Datamonitor, and Decision Resources, company presentations, and equity analyst reports. This review may be completed in-house or external consultants may be used to supplement CBC Managers’ internal expertise on specific topics.
 - *Intellectual Property Assessment* – This portion of the due diligence process focuses on reviewing the strength and weaknesses of the intellectual property and

regulatory protection applicable to an asset, including an assessment of the exact duration of such protection. A freedom-to-operate analysis will typically also be conducted to ensure that the sales and marketing of the asset are not threatened by third party intellectual property. This review will be completed by CBC Managers working together with its external counsel.

- *Commercial and Competitive Analysis* – This portion of the due diligence process focuses on analyzing the market demand, cost and reimbursement, positioning, competition, and barriers to entry associated with an asset. Physicians, including key opinion leaders, may also be surveyed and interviewed to understand key factors that impact commercial success, including treatment practices, prescribing behavior, pricing sensitivity, and competitive impact.
 - *Regulatory Assessment* – This portion of the due diligence process focuses on reviewing the regulatory pathway available for the approval of a certain asset or, more commonly, the additional uses (known as “indications”) of an already approved asset. This review may be completed in-house or external specialized consultants may be used to supplement CBC Managers’ internal expertise on specific topics.
 - *Legal* – This portion of the due diligence process focuses on an analysis of the existing licensing and other legal documentation supporting the investment opportunity and may include lien and litigation searches and conducting tax and regulatory analyses relating to the structuring of the transaction. This review will be completed by CBC Managers’ in-house counsel working in tandem with external corporate counsel.
- (3) *Investment Committee Approval:* The full due diligence findings are brought to the Investment Committee for final review and approval and documentation is reviewed by internal counsel.
- (4) *Risk Management:* Following approval, a potential investment is referred to CBC Managers’ Legal Department and Risk Management Department for review of internal and external objectives and parameters for each relevant Fund.
- (5) *Execution and trade capture:* Following approval, the transaction documentation is executed by appropriate authorized signatories and captured by CBC Managers’ Fund Administration Departments; a reconciliation is conducted with records maintained by the Funds’ external Fund Administrator(s).
- (6) *Managing the investment:* Key contractual terms and payments are monitored by the Firm’s risk management, valuation, legal and operations departments with periodic overall review by the Firm’s Investment Committee. The Firm seeks to continually review the financial model of all investment ideas to ensure that the company has demonstrated that it has the ability to perform operationally and financially in line with the expectations embodied in original investment thesis and investment valuations are conducted using external data as well as the Funds’ independent valuation agent(s). External professionals are often engaged as servicing agents, monitoring accountants or financial advisers to assist in supervision of the investment.
- (7) *Exit:* During the initial due diligence phase, the Firm seeks to identify potential exit routes for the target company and these exit options are regularly assessed throughout the life of the investment. The investment team also discusses potential exit prospects during its regular team meetings as part of the Firm’s post-investment management of

portfolio companies. At these meetings, the team generally evaluates potential exit opportunities by optimizing various factors, which include execution risk, liquidity considerations, maximizing overall returns of the investment, and holistic risk management of the Funds' overall portfolios. Any decision to exit an investment is deliberated by the IC, taking into account the risks, returns and prospects of the investment.

Portfolio Construction and Monitoring

CBC Managers employ a thematic top-down research-driven approach to screen and identify attractive sub-sectors within China's healthcare industry. CBC Managers identify investment themes which are most likely to produce attractive returns from industry screening and bottom-up market research, based on current conditions and expected future trends across the healthcare landscape in China.

The Firm's risk management department monitors risk limits, including single position, single sector, currency, and geography in line with the portfolio concentration limits agreed with investors in the Offering Materials of the Funds. Risk exposures are reported to the Investment Committee weekly for review. Scenario analysis and modelling for specific risks is conducted on a periodic basis.

Leverage

The Clients may make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies.

Risk Factors

Investment in private equity involves considerable risks. Potential investors are advised to consult their own advisers regarding potential risks. An investment in any Client is suitable only for financially sophisticated professional investors who are capable of fully evaluating the risks involved in making such an investment and have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investment. The following risks are non-exhaustive and should be carefully evaluated before making an investment in the Funds.

- *Investment Risk and Market Risk:* Emerging markets are generally less mature and developed than those in more advanced countries. There are significant risks involved in investing in emerging markets, including liquidity risks, sometimes aggravated by capital flight, currency risk, political risks, legal enforcement risk and credit risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital. Different emerging market countries have varying laws and regulations regarding creditor claims and collateral security, and in some countries prior government approval is required for foreign investment which may be heavily controlled or restricted. There are often also regulations that limit the amount of foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances abroad. Consideration of taxation on distributions, profits and uncertain tax laws and enforcement also represent a risk for foreign lenders. There are also different fiscal policies, treatment to foreigners, tax differences and interest rates.
- *Liquidity Risk:* An investment in the Funds should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the

partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner or its designated affiliate) may exceed its income, thereby requiring that the difference be paid from the Funds' capital, including unfunded Commitments.

- *Currency Risk:* Returns on investments held by the Funds may be significantly influenced by currency risk. The accounts of the Funds are mainly denominated in U.S. dollars. Investments and any other asset or liability denominated in currencies other than the U.S. dollar may change in value in relation to the U.S. dollar, possibly for protracted periods of time or permanently. In addition, the value of the Funds' assets and liabilities may be affected by delays, losses and other expenses incurred in converting between various currencies in order to purchase and sell interests in securities and by currency restrictions and exchange control regulations. In addition to U.S. dollar assets, the Funds may invest all or part of its assets in investments denominated in or linked to Asian currencies or other currency instruments. The Funds may be limited in its ability to hedge the value of some or any of its investments against currency fluctuations or indeed the Firm may choose not to hedge. As a result, a decline in the value of currencies in which the Funds' investments are denominated against the U.S. dollar may result in a corresponding decline in the Funds income and Net Asset Value. A decline in the value of non-U.S. currencies relative to the U.S. dollar may also result in foreign currency losses that may reduce net distributable income.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Other Material Relationships

C-Bridge Capital and its related persons will, directly or indirectly, serve as the General Partner, Project Advisor, Limited Partners and/or Managing Members of the Funds.

Employees of C-Bridge Capital and its affiliates may from time to time serve as officers, advisors, directors or in comparable management functions for the Funds, where applicable. Employees of the Firm often also serve on the board of directors of a portfolio company, and/or are given access for other reasons to confidential information relating to the companies in which the Funds invests.

C-Bridge Capital is controlled by CBC Group Investment Management Ltd, which is a registered person with the Cayman Islands Monetary Authority. CBC Group Investment Management Ltd is wholly owned by CBC Healthcare CM Holdings Limited. CBC Healthcare CM Holdings Limited is wholly owned by CBC Group Holdings Limited. CBC Group Holdings Limited is wholly owned by Nova Aqua Limited, whose ultimate beneficial owner is the Fu Family Trust, whose trustee is Vistra Trust (Singapore) Pte. Limited.

C-Bridge Capital shares supervised persons and is under common control with CBC Group (HK) Limited, CBC Group (Singapore) Pte. Ltd., C-Bridge Capital GP IV, Ltd., C-Bridge Healthcare Fund GP IV, L.P., C-Bridge SLP IV, L.P., R-Bridge Healthcare Fund GP, Ltd, R-Bridge Healthcare GP II Pte. Ltd., R-Bridge Healthcare Fund GP, L.P., R-Bridge SLP, L.P., R-Bridge SLP II, L.P., R-Bridge Healthcare Investment Advisory, Ltd., Royalty Bridge Investment Management, Limited, C-Bridge Capital GP, Ltd, C-Bridge Healthcare Fund GP, L.P., C-Bridge Healthcare Fund GP II, L.P., C-Bridge Healthcare Fund GP V, L.P., C-Bridge Capital Investment Management, Ltd., CBC Group Investment Management, Ltd. and C-Bridge Capital Investment Advisor, Limited.

Other than shareholding and common control relationship, C-Bridge Capital may from time to time be referred to investors by its affiliates and obtain investment opportunities from its affiliates. With C-Bridge Capital and its affiliates being within the same group of companies, interests among the entities are aligned with minimum conflict expected.

C-Bridge Capital does not have other relationships or arrangements that are material to the Firm's advisory business or to its clients that the Firm or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships.

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

Participation or Interest in Client Transactions

The Firm serves as the Investment Sub-Adviser to the Funds. The principal and/or employees, affiliates and relatives of the employees may make investment in the Funds.

As well as direct investments, C-Bridge Capital staff also share in incentive allocations linked to the profits of the Funds.

Code of Ethics and Personal Account Dealing

Pursuant to Rule 204A-1 of the Advisers Act, C-Bridge Capital has adopted a Compliance Manual and a Personal Securities Dealing Policy that establishes various procedures with respect to investment transactions in accounts in which employees of C-Bridge Capital or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The Compliance Manual was adopted to avoid actual and possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees' and partners' (or similar) trading activities.

The foundation of the Compliance Manual is based on the underlying principles that:

- Employees of C-Bridge Capital must at all times place the interests of clients first;
- Employees of C-Bridge Capital must make sure that all personal securities transactions are conducted consistent with this Compliance Manual and the Personal Account Dealing Policy contained in this Compliance Manual. All transactions should avoid any actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility; and
- Employees of C-Bridge Capital should not take unfair advantage of their positions. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with C-Bridge Capital could call into question the exercise of an employee's independent judgment.

Generally, all employees are required to disclose to the Firm existing investment holdings upon joining and at least annually thereafter.

C-Bridge Capital's employees are required to hold all personal investments for at least 30 days, unless prior written approval of the General Counsel is given for an earlier disposal.

C-Bridge Capital's employees are required to disclose details of their outside broking accounts to the General Counsel and ensure that copies of records and statements of personal transactions entered into by them are submitted to the General Counsel.

Employees are required to obtain pre-clearance from the General Counsel or Responsible Officer prior to any personal share dealing transaction.

The Firm will provide a copy of the Firm's Compliance Manual and Code of Ethics to the new employee and any clients or genuine prospective investors upon request. The Firm will also circulate the updated Compliance Manual and Code of Ethics from time to time.

Item 12: Brokerage Practices

Best Execution

C-Bridge Capital primarily invests on behalf of the Funds directly into the private company, there may be situations where it places trades through a broker. In such circumstances, the Firm will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transaction, the Firm may consider a number of factors, including, for example, a broker’s reputation, net price or spread, financial strength and stability, volume/capacity, market access, efficiency of execution and error resolution, and the size of the transaction. The Firm will not obligate itself to obtain the lowest commission or best net price for a client on any particular transaction.

Soft Dollars

The Firm generally acquires investments in direct transactions with the private company and currently does not have any soft dollar arrangements.

Brokerage for Client Referrals

The Firm does not select its broker based on whether any related person receives client referrals.

Directed Brokerage

The Firm does not permit/require directed brokerage.

Aggregate Orders

The Firm deals primarily with private securities purchased directly from the issuer and will generally not be able to aggregate securities transactions for the Funds and SMA. The Funds sub-advised by the Firm generally invests in different types of underlying investment.

Principal Transactions / Cross Trades

In a “principal transaction”, an investment adviser, acting for its own account, buys a security from, or sells a security to, a client’s account. The Firm does not maintain “own accounts” / proprietary accounts. The Firm do not engage in cross trades.

Item 13: Review of Accounts

Review of Accounts

The Funds are reviewed and reconciled on a quarterly basis with quarterly valuation and cash reports prepared internally. The review is supervised by the Firm's Valuation Committee. In addition, the Firm also monitors the Funds' performances to help ensure conformity with investment objectives and guidelines.

CBC Managers have also engaged an independent administrator to prepare quarterly unaudited investor statements reviewing the Funds' performance for the quarter.

Reporting

The Funds will prepare its annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), with reconciliations to U.S. GAAP completed when and where applicable. Copies of the audited financial statements will be issued to all US investors within 120 days of the Funds' fiscal year-end, ending on December 31. The Firm will prepare quarterly unaudited financial statement showing each investors' capital account balance as of the end of each quarter and descriptive investment information with respect to each investment.

Item 14: Client Referrals and Other Compensation

Currently, the Firm does not receive any economic benefit from anyone, other than from the Funds, for providing investment advice and other advisory services to the Funds.

The Firm may from time to time engage one or more placement agents / capital introduction companies for investor referrals. Any such person would generally be compensated by the Firm by reference to the size of investment(s) referred or introduced. Such compensation will be paid by the Firm and will not be charged to its clients.

Due diligence and background checks will be carried out on all third-party marketers prior to engagement to ensure that applicable regulatory registrations are in place and that they have adequate controls and procedures to monitor compliance with selling procedures and suitability requirements.

Item 15: Custody

The private equity investments targeted by C-Bridge Capital are not readily tradeable or exchange held securities and typically evidenced by contractual agreements able to be enforced in applicable courts as a claim against the borrower. Only a small portion of the Funds' assets are expected to be held in cash, which is deposited with the Funds' bank account(s) maintained by the custodian. In respect of such assets, the Firm will not have direct custody over any client securities or cash. The Firm may be deemed to have constructive custody of the assets of the Funds as a result of its authority over the Funds. All securities and cash are held at qualified custodians or bank accounts operated by the custodian.

The Firm will prepare quarterly unaudited financial statement showing each investors' capital account balance as of the end of each quarter and descriptive investment information with respect to each investment.

Investors in the Funds receive quarterly account statements directly from the external Funds Administrator. C-Bridge Capital urges investors in the Funds to carefully review such statements and compare such official records to the reports that the Firm may provide to such investors.

Item 16: Investment Discretion

Subject to the investment objectives, policies and restrictions of the Funds as set forth in the Investment Management Agreement, Investment Advisory Agreement and Offering Materials, the Firm will have certain authority to determine the acquisition, supervision or exit of investments and to place any cash or equivalents on deposit in or to the Funds with the custodian or other banks.

Item 17: Voting Client Securities

In situations where the Funds are party to a stockholder or a similar agreement, these agreements are entered into in the best interests of the Fund, and may require the Firm to vote the other investors' nominees to a board of directors or similar body, or require a vote in favor of a particular transaction. If this is the case, the Firm will comply with the applicable contractual obligations.

CBC Managers monitor the performance, activities and events related to each Funds' investments. When exercising its voting authority over client securities, CBC Managers will consider such information, evaluate other issues that could have an impact on the value of the security and vote with a view toward maximizing value. CBC Managers vote all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with Proxy Voting Policies and Procedures and Fiduciary Duties to clients.

CBC Managers review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the client's particular circumstances, CBC Managers may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the proposals are similar (or identical). In some instances, CBC Managers may determine that it is in the client's best interest for CBC Managers to "abstain" from voting or not to vote at all and will do so accordingly.

Item 18: Financial Information

C-Bridge Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Not applicable.