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## **FORM ADV PART 2A: FIRM BROCHURE**

### **BAINBRIDGE PARTNERS LLP**

August 2023

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This brochure provides information about the qualifications and business practices of Bainbridge Partners LLP. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at [owen.daniel@bainbridgepartners.com](mailto:owen.daniel@bainbridgepartners.com) and/or 44 207 590 1810. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Bainbridge Partners LLP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

This brochure has been updated to reflect changes related to the launch of a new fund, the Andra Absolute Return Fund, as also included in Section 7.B.1 of the Form ADV Part 1. There are no other material changes to disclose at this time.

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**Item 4. Advisory Business***General Description of the Firm*

Bainbridge Partners LLP (“Bainbridge” or the “Firm”) is a London-based fund management firm founded by Antoine Haddad. Bainbridge was authorized by the UK Financial Conduct Authority (“FCA”) in March 2009 to conduct investment management activities and is principally owned by Mr. Haddad and Mr. Florian Denie.

Bainbridge is currently registered with the National Futures Association (“NFA”) as a Commodity Pool Operator (“CPO”) and Commodity Trading Advisor (“CTA”). In July 2014, the Firm was approved as an Alternative Investment Fund Manager (“AIFM”) by the FCA.

*Description of Investment Philosophy*

The Firm has multiple fund strategies but is primarily focused on fund of funds. The Firm’s philosophy is founded on a trader’s perspective to asset management leading to a differentiated approach to fund of hedge funds. This philosophy can be summarised as below:

- Bainbridge is a portfolio engineering firm who believes in the separation of true Alpha skills and dynamic Beta
- Bainbridge believes in a systematic approach to investing, in order to minimize behavioural biases, apply a consistent investment process with a strong risk management
- The Firm approaches investing with a “long volatility” mind-set because capital preservation is key
- The Firm’s clients and investors are our partners and deserve a high degree of transparency

Bainbridge aims to achieve this by deploying assets to various managers using market directional and trading strategies that exhibit low correlation to one another. The managers and/or strategies will be selected on the basis of various qualitative and quantitative factors. Including but not limited to, some of the following historical features:

1. Attractive long-term risk-adjusted returns
2. Ability to shift beta exposure swiftly
3. Fund or underlying instruments’ liquidity
4. Positive return convexity (strong crisis resilience)

Bainbridge also acts as the Investment Manager / Advisor to the Andra strategy, which is focused on European smaller and mid-cap Equities.

*Description of Advisory Services*

Bainbridge provides discretionary advisory services to:

- (i) a number of pooled investment vehicles that are solely offered outside the US to non-US investors and do not have any US investor assets (collectively referred to as “non-US funds”);
- (ii) discretionary advisory services to private investment funds that are offered to both US and non-US investors (collectively referred to as “US funds”); and
- (iii) discretionary advisory services to private investment funds, domiciled outside of the US, that are offered to both US and non-US investors, as a sub-adviser of another registered investment adviser (collectively referred to as “sub-advisory funds”).

The Firm does not currently have any separately managed account clients.

The Firm does not participate in wrap fee programs and does not manage wrap fee accounts.

#### *Availability of Tailored Services*

Advisory services are tailored to the specified investment mandates of each fund as set forth in the applicable private fund offering documents, and may be amended or supplemented from time to time.

#### *Assets under management*

As of the date of this brochure, the Firm has discretionary assets under management of \$1.082 billion and does have any non-discretionary regulatory assets under management.

### **Item 5. Fees and Compensation**

#### *Sub-advisory fee arrangements*

In regard to the sub-advisory funds, the Firm receives management fees from the relevant registered investment adviser paid monthly in arrears. In addition the Firm receives performance fees, either paid annually or quarterly in arrears, which are proportionate to the amount of assets advised by the Firm.

#### *Fund Management Fees*

For the non US funds and US funds, Bainbridge is compensated for its advisory services through the receipt of management fees.

For the US funds, the fee arrangements are set forth in the applicable private fund offering document. Fees are generally paid in arrears and are deducted from client accounts. The management fee for the Andra Absolute Return Fund is set at 0.125% (a 1.5% annual rate) of the net asset value.

For some funds there is also a performance-based fee. Fee arrangements are set forth in the applicable private fund offering document.

#### *Additional Fees and Expenses*

The Firm bears all its own overhead expenses, however each fund will bear its own ordinary and extraordinary costs. These will include fees and expenses incurred in, or relating or attributable to, its operation. This may include inter alia, professional services (including legal costs, accounting, auditing and tax), research and research-related costs, negotiating, structuring, acquiring, trading, settling, monitoring and holding portfolio investments (where relevant), brokerage and transaction-related costs, transactional services, interest connected to investment-related borrowing, costs related to the use of an Administrator and publication of the funds' net asset value, Directors' expenses, photocopying, facsimile, postage, and telephone expenses, expenses of annual and special meetings, extraordinary expenses (e.g., litigation costs and indemnification obligations), performance and management fees paid to investment manager, and any fees and expenses involved in registering and maintaining the registration of the fund. Where relevant, each fund will bear its pro rata share of all expenses related to investment pools in which the fund invests, such as management fees, performance fees, performance allocations, ordinary operating expenses (e.g., administration, legal, accounting and other operational costs) and extraordinary expenses (e.g., litigation).

Full details of fees and expenses are detailed in the applicable private fund offering document.

For additional information related to brokerage and other transaction costs, please see Item 12. Brokerage Practices.

#### *Side Letters*

Fund directors have the power to and may enter into side letters with individual investors on request. As a result of such side agreements, certain investors may receive additional benefits which other investors will not receive. Further details are set forth in the applicable private fund offering documents.

**Item 6. Performance-based Fees and Side-By-Side Management**

As noted above, Bainbridge receives performance-based fees from some of its advisory relationships. Fee arrangements are set forth in the applicable private fund offering document.

A performance-based fee is a fee representing an asset manager's compensation for managing a client account that is based upon a percentage of the net profits of the client account being managed. The performance fee is typically a percentage of net profits calculated on a daily basis, and paid annually or quarterly. Investors in the funds should refer to the relevant offering documents for a detailed explanation of the fee calculation. The Firm has discretion to waive or otherwise modify fees with respect to any investor subject to the terms of the offering document.

Performance-based fee arrangements 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. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over others in the allocation of investment opportunities.

Bainbridge has adopted policies and procedures to mitigate the inherent conflicts associated with managing accounts for multiple clients. The Firm has policies designed to ensure that its management of accounts is at all times consistent with its fiduciary responsibilities and that no client account is favored over another. These policies include requirements that all client accounts in the same strategy generally be managed the same way, regardless of the fee arrangement.

Client accounts are regularly reviewed by the investment team and compliance to confirm these policies are followed and that buy and sell opportunities are allocated fairly among client accounts.

**Item 7. Types of Client**

As described in Item 4 above, the Firm acts as an investment adviser to pooled investment vehicles. Investors in these pooled investment vehicles include high net worth individuals and financial institutions.

The minimum subscription for each fund is detailed in the applicable private fund offering document. For the Cayman based funds the initial minimum subscription is \$100,000 or local currency equivalent and the Directors of each fund has discretion to modify minimum amounts. For the European based funds the initial minimum subscription is \$25,000 for the US dollar denominated classes.

**Item 8. Methods of Analysis, Investment Strategies and Risk of Loss***Fund of Funds Strategy*

For the Fund of Funds strategy employed by Bainbridge the primary investment objective is to achieve attractive risk-adjusted returns over the medium to long-term by deploying its assets to various Managers using trading strategies that exhibit low correlation to one another. The Managers and/or strategies will be selected on the basis of various qualitative and quantitative factors, including, but not limited to, some of the following historical features:

- 1) attractive long-term risk-adjusted returns;

- 2) ability to shift beta exposure swiftly;
- 3) fund or underlying instruments' liquidity.

The Firm believes that often the best returns originate from niche strategies and asset classes. However, these new spaces are also more difficult to analyze. For this reason, most investors limit their opportunities to managers with established track records in familiar strategies. Bainbridge believes that a rewarding approach is to carry out intensive due diligence on the niche funds and to invest with the best based on positive incremental reward-to-risk contribution to the portfolio.

#### *Equities Strategy*

The equities strategy offered by the Firm primarily invests in European and US public equities. The primary objective of this strategy is to achieve attractive risk-adjusted returns while preserving capital by deploying its assets primarily in developed equity markets.

#### *Leverage Strategy*

The Firm has a leverage strategy which invests in contractual leverage arrangements issued by one or more counterparties.

#### *Risk of Loss*

Investing in securities involves risk of loss that Clients should be prepared to bear. There is no assurance that a Client's investment objectives will be achieved or that the Firm's investment strategies will be successful. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with each of the private funds. Prospective investors are urged to consult their professional advisers and review any offering documents before deciding to make an investment.

The material risks for investing in each of the funds are summarized below. For a list of all risks involved, please refer to the fund's offering documents.

**Analytical Trading Techniques.** A fundamental trading approach or a combination of technical and fundamental approach normally involves the exercise of a significant degree of discretion and judgment. Analytical techniques utilised by the Firm cannot provide any assurance that the fund will not be exposed to risks of significant trading losses if the underlying patterns of market behavior studied by the Firm, and which inform their statistical predictions, change in ways not anticipated by the Firm.

**Lack of Sufficient Investment Opportunities.** The business of identifying the types of investments targeted by a fund is highly competitive and involves a high degree of uncertainty. A fund's success will depend, in part, on the ability of the fund to identify investments on advantageous terms. Where relevant to the strategy, the fund will compete with a broad spectrum of market participants, including other private investment vehicles as well as the public debt markets, individuals, banks and other financial institutions, business development companies, strategic industry acquirers, hedge funds and other institutional investors, many of which have substantially greater financial resources and are more well-known than the fund. Increased competition for, or a diminishment in the available supply of, qualifying loans or bonds could result in lower yields on investments, which could reduce returns to investors.

**Monitoring External Managers.** The Firm will look to monitor the performance of each external manager of funds invested in, but the Firm must ultimately rely on each external manager to operate in accordance with the investment

strategy and provide accurate information to the fund. The Firm will not control the investment pools managed by external managers or institutions they select for brokerage, clearing or custody.

**Financial Markets Dislocation.** The upheaval in global financial markets in 2008 illustrated the potential for uncertainty and instability for all market participants. Global financial markets and their participants, including the funds, financial intermediaries and third-party managers, could be exposed to such market turmoil. The nature of any resulting market, legal, regulatory, reputational and other unforeseen risks to which market participants may become subject in the future cannot be predicted. The impact of such risks can restrict the fund's investment activities and impede its ability effectively to achieve its investment objectives.

**Currency Risk.** The value of investments may be affected by a variation in exchange rates in the funds where investments are possible in a currency other than the U.S. Dollar.

**Interest Rate.** Funds may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the funds.

**Counterparty Risk.** Financial intermediaries used by the Firm and funds may encounter financial difficulties that impair their operational capabilities or the capital position of the fund. The funds may find themselves exposed to risks arising from the creditworthiness of counterparties and from their capacity to respect the conditions of these contracts. Each fund may thus enter into futures, option and exchange rate contracts, or use other derivative techniques (such as swaps agreements), each of which involves a risk for the fund of the counterparty failing to respect its commitments under the terms of each contract.

**Liquidity Risk.** Where relevant to the strategy the Firm will aim to focus on the most liquid investment universe, but there is no assurance that a fund will be able to liquidate a particular investment at the time and on the terms it desires. Some of the funds will invest in illiquid instruments where the value may fluctuate or the market value be difficult to determine. Dependent on the strategy, a fund may invest in instruments which are thinly traded or relatively illiquid or may cease to be traded after the fund has invested. As a result the Firm may not be able to promptly liquidate certain investments if the need should arise. The sale of thinly traded financial instruments could depress the market value of such an instrument which reduces the funds overall profitability, or increase losses.

**Restricted securities.** The Firm may invest in restricted securities that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that any such restricted securities will be eligible to be traded on a public market even if a public market for securities of the same class were to develop.

**Fixed Income Investments.** The funds that the Firm is looking to manage in the near future, may primarily invest in bonds, loans and other fixed-income securities and obligations, which may include, without limitation, second lien loans, mezzanine debt, unsecured debt and other "higher yielding" (and, therefore, higher risk) debt securities and instruments. Such securities and obligations may be below "investment grade" or non-rated and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the obligor's inability to meet timely interest and principal payments. The market prices, if any, of such investments may be subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and asked prices of such investments may be greater than those prevailing in other more liquid markets.

**Credit Risk.** Investing with the Firm may involve credit risks. Fixed income instruments include the possibility that cash flows of an obligor of an underlying investment, such as a loan, may be unable to meet its debt service obligations thereunder and the declining creditworthiness and potential for insolvency of an obligor of such asset during periods of rising interest rates and economic downturn.



**Risks Arising from the Use of Derivatives.** Derivatives may be used to limit or hedge potential losses associated with currencies, specific securities, stock markets and interest rates. Derivatives may also be used for non-hedging purposes to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets, or increase speed and flexibility in making portfolio changes. Derivatives trading involves risks aside from the normal risks of trading, including tracking, liquidity, pricing disparities, as well as counterparty and settlement risk.

**Futures, Forwards and Options Trading.** Futures and forward contracts have a high degree of price variability and are subject to periodic rapid and substantial changes. Price movements for futures and forward contracts may be influenced by, among other things, changing supply and demand relationships, government, trade, fiscal, and economic events, and changes in interest rates. Volatility increases risk, particularly when trading with leverage. Trading on a leveraged basis, even in stable markets involves risk; doing so in volatile markets necessarily involves a substantial risk of sudden, significant losses.

**Borrowings and Leverage.** Depending on the strategy, a fund may be permitted to borrow and employ leverage. Leverage may also take the form of trading on margin and the use of derivatives. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well.

**Economic and Market Risk.** Investments in the funds may be adversely affected by general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the fund, can substantially and adversely affect the portfolio investments and prospects of the fund. A major recession or adverse developments in the securities market might have an impact on some or all of the fund's investments. In addition, factors specific to an investment may have an adverse effect on the overall fund.

**Cybersecurity.** The Firm and its funds are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. The Firm has a business continuity plan in place with its outsourced IT consultant. Current IT redundancy includes hourly online backups of key data stored offsite, a backup server and the ability for key employees to work from home if required.

**Public Health Emergencies and Pandemics, such as COVID-19.** Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as the current outbreak of COVID-19, have impacted market volatility. Future pandemics and public health emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Firm's clients. In addition, governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy of the Firm and client investment objectives. In addition, the operations of the Firm itself may be significantly impacted, or even temporarily halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. Similar disruptions may occur in respect of the Firm's service providers and counterparties, which could also negatively impact the clients.

**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**

Neither Bainbridge nor any of the Firm's management persons are registered, or have an application pending to register, as (i) a broker-dealer or a registered representative of a broker-dealer or; (ii) a futures commission merchant.

Bainbridge is registered with the National Futures Association ("NFA") as a Commodity Pool Operator ("CPO") and Commodity Trading Advisor ("CTA").

As noted in Item 4, the Firm acts as sub-adviser to funds managed by unaffiliated registered investment advisers. The Firm not receive compensation from other advisers for recommending or selecting them.

Neither Bainbridge nor any of its management persons have any other relationship or arrangement that is material to or causes a conflict with the its advisory business or to its clients.

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

Bainbridge has adopted a Code of Ethics (the "Code") which sets out the standards of conduct expected of the Firm's employees and details policies and procedures addressing certain potential conflicts of interest, including employee trading. All employees are responsible for upholding Bainbridge's fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, diligence and fairness.

Employee personal trading requirements apply to all "access persons" of the Firm (as defined in Advisers Act Rule 204A-1) as well as their spouses and certain other covered accounts as further described in the Code. Furthermore, the reporting requirements apply to any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic or financial interest or over which an access person or other person covered by the reporting requirements has investment discretion or direct or indirect influence or control. The Chief Compliance Officer ("CCO") monitors the administration of the Code.

Employees are subject to restrictions on participating in initial public offerings, limited offerings and private placements. Employees are prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

Employees are required to submit to the CCO an initial and annual report listing their reportable securities and a quarterly report of transactions. Certain personal securities transactions, as set out in the Code, are required to be preapproved by the CCO or his delegate.

A copy of the Code will be provided to any client or investor upon request by contacting the Firm's CCO, at [owen.daniel@bainbridgepartners.com](mailto:owen.daniel@bainbridgepartners.com) or calling +44 207 590 1810.

**Item 12. Brokerage Practices**

As an adviser and a fiduciary to its clients, the Firm requires that clients' interests always be placed first and foremost. Trading procedures must prohibit unfair trading practices and any actual or potential conflicts of interest should be resolved in the clients' favor. The Firm has adopted policies and procedures to meet its fiduciary responsibilities and to ensure its trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other.

*Selection of Broker-Dealers*

The process by which the Firm selects counterparties is a part of the effort to ensure best execution on behalf of client transactions. In selecting brokers to effect portfolio transactions for clients, Bainbridge considers factors such as their ability to complete accurate and timely execution, reputation, financial strength, ability to commit capital, access to other securities offerings and secondary markets, ongoing reliability, overall costs of a trade, desired timing of the transaction and size of trade and market intelligence regarding trading activity.

Bainbridge will, in its sole discretion, select broker-dealers to execute client transactions based on a totality of the circumstances, including any or all of the factors outlined above and others, as set out in the Firm's policy. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction.

*Soft Dollar Usage*

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a safe harbor that allows investment managers with discretionary authority over client accounts to use their clients' agency commission dollars to purchase research and brokerage services to assist them in the performance of their investment decision-making responsibilities, without breaching their fiduciary duties to clients.

The Firm does have any soft dollars arrangements in place. Any possible future soft dollar arrangements will only be considered if they fall within the safe harbor provided by Section 28(e).

*Trade Aggregation and Allocation*

Bainbridge's trading policies and procedures apply equally across all clients regardless of size and are designed to prevent the Firm from even inadvertently putting the interests of one client ahead of another.

The Firm may, but is not obligated to, aggregate orders being placed for execution at the same time for the accounts of two or more clients, where it believes such aggregation is appropriate to reduce transaction costs and is in the best interest of its clients.

Bainbridge will aggregate orders only if the Firm determines, in its sole discretion, among other things, that it is in line with the Firm's requirement to obtain best execution. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client account will typically receive the average price with transaction costs allocated pro rata based on the size of each client account's participation in the order (or allocation in the event of a partial fill) as determined by the Firm.

Trades are allocated on a pre-trade basis that is believed to be fair and equitable; no participating client receives preferential treatment over any other over time. When allocating trades, the Firm considers each client's investment strategy, objectives, and any relevant restrictions. Where the Firm deems an investment

opportunity to be suitable for more than one client, the Firm allocates such investment opportunity in a manner that ensures all clients have equal access to the same quality and quantity of investment opportunities over time.

**Item 13. Review of Accounts**

Bainbridge generally provide clients with reports not less frequently than quarterly. Reporting includes market commentary, performance reporting, compliance attestations, audited financials, and client specific information such as positions and exposure.

The Firm urges clients to carefully review these reports and compare them to the statements that they receive from the client administrator or, as applicable, the custodian. The information in the reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

**Item 14. Client Referrals and Other Compensation**

No person provides an economic benefit to the Firm for providing investment adviser or other advisory services.

The Firm may from time to time enter into written agreements with unaffiliated third parties to provide marketing services, including the introduction of prospective advisory clients to the Firm. Currently no arrangements are in place for the marketing of US funds or funds offered to US investors although the Firm reserves the right to sell interests in its funds through broker-dealers, placement agents and other persons in accordance with applicable laws and regulations.

**Item 15. Custody**

In its capacity as a sub-adviser, the Firm does not have authority to obtain possession of client funds or securities and does not act as a qualified custodian. As such, the Firm does not currently have custody of client assets in regard to SEC Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), but has taken steps to confirm that these funds satisfy the requirements of the Custody Rule.

As an offshore investment adviser to offshore funds, the Firm is not subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") in relation to the Funds. Nevertheless, all clients' assets are physically held by third-party qualified custodians and the fund is subject to audit at least annually.

**Item 16. Investment Discretion**

The Firm has discretionary portfolio management authority with respect to investment decisions for its funds, as per the fund offering documents and investment management agreements. The Firm has the full discretionary authority to determine the securities to be purchased and sold for the funds it manages.

**Item 17. Voting Client Securities**

As a fiduciary, the Firm is cognizant that it owes each of its clients a duty of care and loyalty with respect to services undertaken on the client's behalf, including when voting proxies.

The Firm does not typically invest in securities with voting rights. For securities that do have voting rights, the Firm will evaluate whether it will vote on a case-by-case basis. The Firm's primary objective would be to maximize the value of fund investments.

If voting is undertaken, the Firm looks to act in accordance with the following guidelines:

- The Firm will generally support a current management initiative, if the view of the issuer's management is favorable;
- The Firm will generally vote to change the management structure of an issuer, if it would lead to an increase in shareholder value;
- The Firm will generally vote against management, if there is a clear conflict between the issuer's management and shareholder interest.

There may be a situation where the Firm decides, in the best interests of its client, to deviate from this policy or abstain from voting.

**Item 18. Financial Information**

The Firm 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.