

Item 1 – Cover Page

Form ADV Part 2 Brochure

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*This brochure, dated June 29, 2018 ("**Brochure**"), provides information about the qualifications, investment strategies, and business practices of NW1 Partners UK LLP ("**NW1 UK**"), an Investment Adviser registered with the U.S. Securities and Exchange Commission (the "**SEC**").*

Please note that SEC registration status does not indicate a particular level of skill or training of NW1 UK or its employees and that neither the SEC nor any state securities authority has approved this Brochure. The information in this brochure has not been approved or verified by the SEC or by any U.S. state securities authority.

If you have any questions about the contents of this Brochure, please contact us at +44 203 655 7964 or by e-mail: marion.trinel@nw1partners.com. Additional information about NW1 UK is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The prior brochure was filed on September 12, 2017. The material updates in this Brochure (i) update the ownership structure of Delancey Real Estate Asset Management Limited in Item 4; (ii) clarify NW1 UK's proprietary investment policy in Item 11; and (iii) clarify NW1 UK's approach in respect of non-U.S. clients in Item 15.

NW1 UK will ensure that its clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year. NW1 UK will also reference the date of its last annual update of its brochure.

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Item 4 – Advisory Business

Background and Ownership Structure

NW1 Partners UK LLP (“**NW1 UK**”) was founded in 2017 and has its principal place of business in London, England (with additional offices in Chicago, Illinois and London, England). NW1 UK is a partnership between Newincco 1404 Limited and GJ1 Investment Partners LLC. Newincco 1404 Limited is wholly owned by Delancey Real Estate Asset Management Limited (“**DREAM**”).

DREAM is owned by Cortx 1 Limited, a UK private limited company. DREAM is an investment adviser also registered with the SEC.¹ GJ1 Investment Partners LLC is wholly owned by David Boyle.

NW1 UK’s Investment Committee (which determines, among other things, the strategic direction of NW1 UK) is comprised of Jamie Ritblat, Paul Goswell, David Boyle and Brad Beanblossom.

Advisory Services

*All descriptions of NW1 UK clients in this brochure, including, but not limited to, their investments, the strategies used in advising the NW1 UK clients, the fees and other costs associated with the clients, and conflicts of interest faced by NW1 UK and its affiliates in connection with advisement of the NW1 UK clients are qualified in their entirety by reference to the NW1 UK clients’ respective advisory agreements and governing documents, as applicable (collectively, the “**Client Documents**”).*

NW1 UK does not currently provide advisory services to any clients. Therefore, any descriptions herein of its activities, fees, types of clients and other characteristics reflect the anticipated characteristics of NW1 UK’s business once it begins providing advisory services to clients.

NW1 UK’s investment decisions and advice are subject to each client’s investment objectives and guidelines, as set forth in the relevant Client Documents. Guidelines include the amount of client assets that may be invested in any single investment and the geographies in which a client may invest, among others. In addition, subject to the terms of the relevant Client Documents, NW1 UK may enter into agreements, such as side letters, with certain investors in a client that is a pooled investment vehicle (without the approval of any other investors). Side letters may be granted to incentivize or permit investors to invest with NW1 UK, invest certain amounts or invest with NW1 UK in the future. The side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of the relevant Client Documents with respect to one or more such investors in a manner that could be more favorable to such investors than those applicable to other investors. For example, the side letters or other similar agreements may provide an investor with a reduced management fee or carried interest percentage.

It is intended that NW1 UK will enter into programmatic and deal by deal joint ventures with local operating partners in select markets primarily in the UK and mainland Europe by

¹ SEC file number: 801-74090.

sponsoring pooled investment vehicles to purchase real estate assets. A local operating partner will typically be deployed to source investment opportunities and subsequently execute the non-investment advisory asset management initiatives and plans. NW1 UK does not participate in wrap fee programs.

Pursuant to the Intra-Group Support Agreement between DREAM and its affiliated entities, DREAM and its wholly owned subsidiaries will provide personnel and other resources to NW1 UK to enable it to provide services to its clients (and those DREAM personnel who provide services to the NW1 UK clients on behalf of NW1 UK are deemed to be NW1 UK personnel for purposes of its SEC compliance program).

Regulatory Assets Under Management

As of June 28, 2018, NW1 UK had \$0 in regulatory assets under management (both discretionary and non-discretionary).

Item 5 – Fees and Compensation

Advisory Services Compensation

For its services to its clients, NW1 UK expects to negotiate varied fee structures with its clients and fees will depend on each client's circumstances and needs. Such fees may be paid in advance or arrears, depending on the terms of the relevant advisory agreement (each advisory agreement between NW1 UK and a NW1 UK client, an "**Advisory Agreement**").

NW1 expects to invoice its fees directly to its clients.

Termination and Fees

The events under which an Advisory Agreement could be terminated (and whether or not a termination would result in a return of fees to a client) will be addressed within the applicable Advisory Agreement.

Brokerage Fees or Costs

Item 12 of this Brochure provides a detailed discussion of NW1 UK's anticipated brokerage practices and related costs and fees.

Indemnification

It is anticipated that each client will indemnify NW1 UK and certain other related persons under those circumstances specified in the Advisory Agreements and Client Documents.

Other Fees and Expenses

Expenses that may be incurred by a NW1 client will be set forth in the relevant Advisory Agreement and Client Documents.

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

Certain Advisory Agreements may provide that NW1 UK will earn a performance-based fee.

The terms of any performance-based fees could incentivize NW1 UK to make recommendations regarding potential investments and the timing and structure of realization transactions that may not be in the best interests of its clients. For example, NW1 UK may be incentivized to recommend more risky or speculative investments than it would otherwise make in the absence of performance-based compensation.

Item 7 – Types of Clients

As noted in Item 4 above, NW1 UK does not currently provide advisory services to any clients. However, it anticipates that its clients will generally include pooled investment vehicles and investors will include institutional investors, asset managers, family offices, high net worth individuals, pension funds and/or endowments. NW1 UK will generally only open a client account with at least \$20 million in assets.

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

Investment Strategies, Instruments and Certain Related Risks

Methods of Analysis

NW1 UK will pursue programmatic joint ventures and individual property investments primarily in the UK and mainland Europe. NW1 UK will consider the appropriateness of the proposed investment for the intended client based on the client's risk tolerance, available capital, portfolio construction, currency exposures, and ability to withstand illiquidity. Key considerations for NW1 UK when evaluating an investment are the macro and micro economic factors that will influence the asset over the assumed holding period. NW1 UK will conduct in-depth research of the macro and micro economies impacting the asset that NW1 UK seeks to acquire on behalf of its clients. NW1 UK intends to pursue these investments in partnership with experienced and specialized local operating partners in these markets and will pursue extensive background checking and due diligence on these partners, as a critical component of its analysis before consummating an investment. From an analytical perspective, NW1 UK will develop a detailed financial model that sensitizes the key inputs and outputs to understand the potential range of outcomes for its clients. NW1 UK will also analyse the investment's debt and equity capital structure for robustness and risk. Other important components of NW1 UK's financial review will be advising on and reviewing the tax structure for each investment, as well as researching and potential recommending hedging strategies for its clients.

NW1 UK will also analyse the property's competitive set, the risks and mitigants of the project, review its local operating partner's business plan, and review the tenants and prospective tenants in the market. NW1 UK will conduct extensive due diligence checking with other market participants, including brokers, fund managers, tenants, lenders, and institutional investors to ensure valid assumptions about the asset's position in the market, competitive supply/demand

characteristics, and the local operating partner's ability to execute on the proposed business plan. NW1 UK will also ensure appropriate property due diligence is conducted on the asset's physical structure, environmental issues, and refurbishment / development budgets. This will be accomplished mostly in collaboration with NW1 UK's local operating partners during due diligence, although there will be times when NW1 UK believes it will be prudent to engage other third parties on behalf of the client to conduct further due diligence.

NW1 UK will conduct a periodic review of its clients' investments. This will ensure that appropriate decisions are taken to maximize the success of the business plan, manage anticipated and unforeseen risks, and ensure a timely liquidation of each investment based on accomplished asset objectives and the state of the real estate capital markets.

Investment Strategy

NW1 UK will pursue a "bottoms-up" investment strategy that will rely on sourcing a significant number of potential transactions to select the best relative value opportunities available in the market to offer its clients. NW1 UK will focus on small cap investments and source deals across all real estate asset sectors, with a significant focus on consumer-driven and granular asset sectors, such as urban retail, "last mile" logistics, self-storage, and parking. NW1 UK will also pursue select opportunities in the office, "big-box" industrial, residential and hospitality asset classes. NW1 UK will source opportunities in the US, the UK, and Europe. The founders of NW1 UK have decades of experience and relationships with partners in these markets which NW1 UK believes will allow it to source a significant variety of potential investments on behalf of its clients.

NW1 UK will focus on the value add to opportunistic side of the real estate investment spectrum. The investments NW1 UK will seek to acquire on behalf of its clients will usually entail significant leasing, refurbishment, development, or re-development risks and/or a combination of these risks in order to execute the proposed business plan. NW1 UK will seek to mitigate these risks through its extensive due diligence, as described in "Methods of Analysis" above.

Central to NW1 UK's investment strategy will be to uncover opportunities for its clients that:

- have a clear real estate advantage in the local market versus the local competitive set;
- are executed by local real estate local operating partners with longstanding experience with the relevant type of investment;
- may be underwritten with manageable levels of leverage, reasonable rental and occupancy assumptions, and attractive rates of return for the risk undertaken; and
- are predominantly located in the major cities of the UK and mainland Europe.

NW1 UK's strategy will be to execute on a programmatic joint venture basis and also on a property by property basis, evaluating each investment one asset at a time. NW1 believes it can have a greater understanding of the investment risks involved through individual asset

underwriting. NW1 UK will usually not pursue large portfolio acquisitions or real estate operating companies.

Risk of Loss

On the basis that NW1 UK advises clients that invest directly or indirectly in real estate interests, its clients' investments are subject to incidental risks of ownership and development of real estate risks associated with the clients' respective investment strategies, including:

- risks associated with changes in the general economic climate;
- changes in the overall real estate market;
- local real estate conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- supply of or demand for competing properties in an area;
- accelerated construction activity;
- technological innovations that dramatically alter space requirements;
- the availability of financing;
- changes in interest rates;
- competition based on rental rates;
- energy and supply shortages;
- operating cost increases;
- various uninsured and uninsurable risks; and
- government regulations.

The more significant risks associated with investing in real estate and real estate interests are:

Valuation. The value of any property or any investment can go down as well as up. The valuation of property is always, to an extent, based on the subjective approach of the appraisers involved.

Economic Volatility. The financial performance of a client may be adversely affected by the impact of general economic conditions, by conditions within the property market or by the particular financial condition of the parties doing business with the client. The returns achieved on an investment by a client are likely to be materially affected by the political and economic climate of the country or countries in which its investments are located. In particular, changes in the rate of inflation may materially affect the client's financial performance or the value of an investment. Changes in landlord/tenant and planning law could also materially affect financial returns.

Investment Opportunities. Even if investment opportunities are identified for a client, there is no assurance that the client's bids to acquire interests in such investments will be successful. A client may incur significant expenses investigating potential investments which are ultimately

not consummated, including expenses related to due diligence, transportation, legal expenses and the fees of other third-party advisers, which expenses may be borne by the client.

Concentration of Investments. Clients may participate in a limited number of investments and will likely seek to make several or all of their investments in one geographic area or one industry segment. As a result, a client's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.

Brexit-Related Uncertainty. Clients will generally invest in properties in the United Kingdom. On 23 June 2016, the UK held a referendum on its membership in the European Union and voted to leave ("**Brexit**"). The terms and timing of the UK's exit from the European Union are currently under negotiation, but the outcome remains slightly uncertain. Brexit has resulted in a number of uncertainties, including as to the relationship of the UK with the European Union, the impact of Brexit on general economic conditions in the UK and the European Union, and any consequential impact on global financial markets and the value of real estate in the UK. Brexit may generate further increased volatility in the markets and economic uncertainty which could adversely affect a client's results, financial condition and prospects, including its ability to raise capital and to make investments. Brexit, along with any further changes in government structure and policies, could also lead to changes that may alter the regulatory scheme to which NW1 UK is subject or otherwise affect its clients.

Until the details of the UK's exit from the European Union are determined, it is not possible to predict the full impact that Brexit and related developments may have on NW1 UK, any of its future client's investments, the UK and the European Union, or any consequential impact on global financial markets. NW1 UK continues to monitor the impact of Brexit on its principal risks.

Deterioration of Credit Markets. The deterioration of the global credit markets has made it more difficult for financial sponsors to obtain favorable financing for their investments. The extent to which a client is able to obtain favorable financing terms for real estate investments by the client may affect its ability to generate attractive investment returns. Borrowing exposes assets of the client to movements in loan interest rates and the possibility that, if the value of the investments falls, the principal repayment obligations may exceed the value of the security being granted.

Uncertainty of Projections for Investment Performance. A client's determinations to make a particular investment is based on a variety of projections, including projections regarding future growth rates and tenant demand in the applicable market, repositioning plans, construction costs, rental and lease-up rates, and disposition timing and proceeds, all of which are inherently uncertain. The extent to which the actual outcome of any of these and other relevant events differs from the client's projections could materially affect actual returns and could materially lower returns. As clients generally expect to acquire investments with a view to holding them on a medium-to-long term basis, they are expected to take several years to mature. As a result, while long-term performance of the clients may be satisfactory, it is not expected that any significant amount of income or proceeds will be distributed in the early years of the property ownership period.

Lack of Liquidity. Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors (whether to finance or refinance client investments or for potential purchasers of such investments).

Environmental Matters. The real properties underlying the investments are subject to certain environmental laws, regulations, and administrative rulings, which establish standards for the treatment, storage, and disposal of solid and hazardous waste. Real property owners are subject to certain environmental laws which impose joint and several liabilities on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, investments in real estate properties involve a substantial risk of loss from environmental claims arising in respect to any real property underlying the investments, such as undisclosed or unknown environmental problems or inadequate reserves for such claims.

Risks Related to Local Operating Partners. Certain investment commitments by clients with local operating partners may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a local operating partner may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the relevant client, may take a different view from NW1 UK as to the appropriate strategy for an investment, or may be in a position to take action contrary to the client's investment objectives. In all cases, NW1 UK will ensure that any local operating partner it recommends to a client are synergistic with its own capabilities and with the interests of the relevant client.

Competitive Business; Delays; Fluctuating Demand. Real estate development is a highly competitive business which involves significant risks. These risks include those normally associated with changes in general or local market conditions (which can result from political, regulatory, economic, or other factors), competition for purchasers and tenants, and the cyclical nature of real estate and capital markets.

Exit-Related Risks. A client may not be able to exit an investment via a portfolio sale to an institutional buyer and thus may need to sell assets individually to local or regional buyers. Such a scenario may lead to lower net proceeds and/or a longer hold period.

Other factors may also adversely affect the value of a client's investments, including:

- the quality of a building's tenants;
- an economic decline in the business operated by the tenants;
- the physical attributes of the building in relation to competing buildings, such as age,
- condition, design, appearance, location, access to transportation, and ability to offer certain amenities (e.g., sophisticated building systems and/or business wiring requirements);
- the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants;

- the diversity of the building’s tenants or the reliance on a single or dominant tenant;
- the desirability of the area as a business location;
- the strength and nature of the local economy, including labor costs and quality, tax
- environment, and quality of life for employees; and
- an adverse change in population or employment growth.

Regulatory Considerations

The real estate projects in which NW1 UK clients may invest may require the approval of or compliance with regulations of non-U.S. and other local governmental and regulatory authorities and, in some cases, consents of third parties. There can be no assurance that any required approvals and consents will be obtained on a timely basis, if at all. Further, regulatory enactments, including various permit or licensing requirements or changes in their interpretation by the applicable authorities, may limit the ability of a client to manage or dispose of projects in a manner that would be most advantageous to it.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as NW1 UK to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to the evaluation of its advisory business or the integrity of its management. NW1 UK has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

DREAM, a related person of NW1 UK (as described in [Item 4](#)), is registered as an investment adviser with the SEC and provides non-discretionary investment advice to DV4 Limited (the “**DREAM Fund**”) and “JV Clients” (as defined below). The DREAM Fund is a private real estate fund comprised of institutional and high net worth individual investors. The DREAM Fund has investments which are set up as joint ventures, with JV partners who either possess specialist expertise in particular disciplines or simply provide additional investment capital opportunities. DREAM provides asset management services and non-discretionary advice to certain of those joint ventures (the “**JV Clients**”). Certain of the services provided by DREAM to the JV Clients under the relevant advisory agreements are non-investment advisory asset management services.

DREAM’s 100% owned subsidiary, DAM, provides investment advice and asset management services for a JV client and a family office client for the management of an office complex in London. DAM is also registered as an investment adviser with the SEC.²

Mount Kendal Limited (“**MK**”), a majority-owned subsidiary of DREAM, currently provides advice

² SEC file number: 801-107867.

in respect of a property located in the United Kingdom to the co-owners of the property³ and expects to advise other non-U.S. clients in respect of real estate investment and development opportunities in the United Kingdom. MK is also registered as an investment adviser with the SEC.⁴

NW1 Partners US, LLC (“**NW1 US**”) is an investment adviser with a similar ownership structure and personnel as NW1 UK, which currently provides advisory services to two clients: a private fund (the “**NW1 US Feeder Fund**”) and the private fund structured as a REIT through which the Fund makes its investments (the “**NW1 US Master Fund**,” and, together with the NW1 US Feeder Fund, the “**NW1 US Funds**”). NW1 US is also registered as an investment adviser with the SEC.⁵

Further, Jamie Ritblat, a member of NW1 UK’s Investment Committee, Chief Executive Officer and Chairman of DREAM and one of the indirect owners of DREAM and DAM, also serves as non-executive chairperson to the Management Board of Mitheridge Capital Management LLP (“**Mitheridge**”) (and is entitled to receive a share of the performance compensation received by Mitheridge in consideration for those services). In connection with his role at Mitheridge, Mr. Ritblat may face potential conflicts of interest from time to time between his duties to DREAM, DAM, Mount Kendal and NW1 UK, with respect to the identification of investment opportunities and recommendations related to the same. Any of such conflicts will be addressed in the manner contemplated NW1 UK’s conflicts-related policies (as described in more detail herein).

Generally, each of the conflicts discussed as related to NW1 UK in this Brochure are also relevant to DREAM, DAM, MK and NW1 US (the “**NW1 UK Affiliates**,” and, together with NW1 UK, the “**Delancey Advisers**”). Certain of the same personnel who provide advisory services on behalf of NW1 UK also provide advisory services on behalf of the NW1 Affiliates, and all compliance policies referenced in this Brochure (including allocation of investment opportunities) are applied across the Delancey Advisers (and their respective clients).

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

Code of Ethics

NW1 UK has adopted a Code of Ethics, which holds its employees to a high standard of integrity and business practice, in compliance with applicable U.S. and U.K. laws and regulations. In serving its clients, NW1 UK strives to avoid conflicts of interest or the appearance of conflicts in connection with the securities transactions of NW1, its affiliates and their employees. NW1 UK and its personnel owe their clients a duty of honesty, good faith and fair dealing and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide it.

³ One of these co-owners is a trust controlled by a NW1 UK principal.

⁴ SEC file number: 801-109914.

⁵ SEC file number: 801-111844.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and initial and annual securities holdings reports submitted by all of NW1 UK's access persons. The Code of Ethics requires the prior approval or prohibition of certain securities transactions. It also contains oversight, enforcement, and recordkeeping provisions. NW1 UK designed the Code of Ethics to ensure that the personal securities transactions, activities, and interests of its employees will not interfere with (i) making decisions in the best interest of its clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is possible that related person(s) may have an interest or position in certain securities that NW1 UK or its affiliate recommends to a client. NW1 UK's express policy is that no employee may purchase or sell any security prior to implementing a transaction for an advisory account, which prevents benefits to employee(s) from transactions placed on behalf of advisory accounts. The Code of Ethics further includes NW1 UK's policy requiring all employees to comply with all U.S. federal securities laws. A copy of NW1 UK's Code of Ethics is available to its clients via e-mail at marion.trinel@nw1partners.com or via telephone at +44 203 655 7964.

Participation or Interest in Client Transactions and Personal Trading

NW1 UK personnel have in the past, and may in the future, acquire real estate and real estate related assets. In the event that NW1 UK or its personnel is considering an investment in any real estate or real estate-related asset (that is not a personal residence), the potential opportunity must be presented to the Chief Compliance Officer for her review and consideration. (This requirement includes any potential investment by NW1 UK, its personnel or, to the extent that NW1 UK personnel originate or identify a potential investment opportunity, another entity controlled by NW1 UK personnel).

In the event that it is determined (based on the Asset Allocation Policy set forth above) that the potential opportunity is appropriate for one or more DREAM Clients, the potential opportunity must first be offered to that or those DREAM Client or Clients (before DREAM or its personnel, as applicable, may acquire that investment). (In the event that the potential opportunity is deemed to be appropriate for more than one DREAM Client, the Asset Allocation Policy (set forth below in Item 12) will be applied.)⁶

NW1 UK will not generally engage in principal or cross transactions. However, in accordance with the anti-fraud provisions of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and with NW1 UK's internal compliance policies and procedures, NW1 UK will not, as principal, sell a security to, or buy a security from, a client without obtaining the consent of the client prior to the settlement of such transaction.

Item 12 – Brokerage Practices

Selection of Brokers

⁶ For purposes of this policy, notwithstanding that certain advisory clients of the Delancey Advisers may be affiliated with NW1 UK personnel, such clients will be treated as proprietary, and not client, accounts.

NW1 UK does not adhere to any rigid formulas in selecting brokers to recommend to the NW1 UK clients, but instead weighs a combination of the criteria discussed in this Item 12. NW1 UK has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms.

Securities Broker-Dealers

NW1 UK does not generally engage in investment advisory activities that require securities broker-dealers (“**broker-dealers**”) in connection with its business. However, from time to time, in relation to the purchase of swaps, options and certain other securities in safeguarding the clients’ investments, NW1 UK may recommend the services of a broker-dealer to a client.

NW1 UK and its affiliates generally do not recommend the services of related persons to the NW1 UK clients. In connection with its determination of whether best execution has been obtained, in addition to net price, NW1 UK considers the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities,
- responsiveness,
- experience,
- reputation and integrity,
- overall reliability,
- willingness and ability to commit capital,
- access to underwritten offerings and secondary market trades,
- research, including the ability to provide useful ideas and market color, either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments, in whatever form, or by commissions, mark-ups or credits or by any other means (“**compensation**”)) to be provided by others,
- ability to provide access to issuers,
- ability to facilitate analyst visits, and
- brokerage and research products and services.

NW1 UK is not required to (i) obtain the lowest brokerage compensation rates or (ii) combine or arrange orders to obtain the lowest brokerage compensation rates. NW1 UK is also not required to solicit competitive bids. NW1 does not negotiate “execution only” compensation rates; thus, a NW1 UK client may be deemed to be paying for products and services provided by the broker-dealer which are included in the transaction charges. In addition, some products and services may not be used by a NW1 UK client even though its compensation dollars (or other transaction charges) provided for the products and services. If required, NW1 UK determines in good faith that the amount of compensation charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer.

Affiliation with NW1 UK or its related persons is not a factor allowed to be considered in such recommendations.

Real Estate Brokers

NW1 UK recommends real estate brokers for its client-related transactions. In the case where more than one broker introduces a possible opportunity, NW1 UK will seek to recommend a broker on the basis of (i) the ability of such brokers to obtain best execution of the transaction and/or less commonly (ii) the reasonableness of commissions as compared to other brokers offering similar services. In all cases, the appointment would be directly established between the relevant NW1 UK client and the broker. Affiliation with NW1 UK or its related persons is not a factor allowed to be considered in such recommendations.

Research and Other Soft Dollar Benefits

A “soft dollar” arrangement is an arrangement whereby an investment adviser recommends brokerage, or recommends the payment of higher commissions, to a particular broker-dealer in return for research or other services from or paid for by such broker-dealer. NW1 UK currently does not enter into soft dollar or comparable commission sharing arrangements with broker-dealers if such broker-dealers were to assist in transactions entered into for the benefit of a NW1 UK client, despite the incentive to receive research or other products or services without paying.

Some real estate brokers and broker-dealers may provide NW1 UK or its affiliates with proprietary or third-party research and/or other products or services, which NW1 UK may use to service some or all of its clients. NW1 UK may also receive:

- Breakfast seminars or other free events on property-related matters covering direct property, insurance, accounting and tax;
- Meals and access to events sponsored or hosted by service providers for the purpose of maintaining ongoing relationships; and/or
- Corporate hospitality at sporting, music or gala events for the purpose of maintaining ongoing relationships.

All of the above are recorded as part of the NW1 UK Anti-Bribery Procedures, which are designed to mitigate against undue influence or preferential treatment in the selection of service providers, brokers and agents on behalf of NW1 UK clients.

NW1 UK is of the view that it would receive such research, products and or services regardless of the volume of transactions executed through such real estate brokers or broker-dealers or the level of compensation generated by such transactions and that, accordingly, it is not causing NW1 UK clients to “pay up” for such research, services or products and such research, products and services are not a factor considered by NW1 UK in recommending brokers for directing client transactions to such broker-dealers. NW1 UK does not recommend that the NW1 UK clients pay commissions higher than those charged by other real estate brokers or broker-dealers in return

for soft-dollar benefits or direct NW1 UK client-related transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

NW1 UK does not consider whether it has received an investor or client referral from broker-dealers in selecting or recommending brokers to the NW1 UK clients.

Directed Brokerage

NW1 UK does not enter into directed brokerage arrangements.

Allocations of Investment Opportunities, Transaction Aggregation and Allocation

The Delancey Advisers, in their roles as investment advisers to their clients, have considered how they would address conflict management and asset allocation between clients, with protocols being adopted, and then continually reviewed and enhanced. This ensures that policies and procedures are in place if there were more than one client with the same or similar investment objectives and strategies, whereby such investments can be allocated in accordance with such policies and procedures.

As part of this review, the Delancey Advisers have updated their policies, which set out:

- identification of circumstances which constitute, or may give rise to a conflict;
- clear guidance on how conflicts are to be considered and dealt with by the business; and
- the necessary protocols to be adopted to manage any such conflicts.

A number of associated protocols have also been introduced, which include employees being advised that they must be at all times sensitive to any form of an actual or potential conflict of interest arising in the course of normal business activities, and immediately report these via a Conflicts Notification Form to the Chief Compliance Officer, so that it may be appropriately considered and addressed on a timely basis.

To the extent that an opportunity meets the investment criteria of more than one advisory client, the Delancey Advisers will consider and assess the investment opportunity using a number of factors (and NW1 UK's Conflicts of Interest Policy) to determine to which client(s) that opportunity should be offered. These factors include, but are not limited to:

- whether Client Documents require an investment opportunity to be first offered to any particular client⁷;

⁷ DREAM currently advises the DREAM Fund, a fund that invests in real estate in the British Isles and selected areas of Mainland Europe, on its property investment activities. DREAM is, at the moment, required to first offer the DREAM Fund all investments it and its affiliates (including NW1 UK) identify which meet the DREAM Fund's investment criteria. This means that investments identified by NW1 UK for its clients could instead become investments of the DREAM Fund.

- the respective core investment strategies,
- the amount of the total investment mandate,
- the available capital,
- the size of the individual asset; and
- the preferred asset types, risk appetite, asset locations/geography and tenure types of the relevant clients.

The Delancey Advisers will endeavor to allocate an investment opportunity as between the relevant clients in a fair and equitable manner (based on factors such as those set forth above, and subject to the terms of the applicable Client Documents).

Asset allocations will be minuted. The Chief Compliance Officer or her designee will periodically review such records to ensure that the investment opportunities are allocated on an overall fair and equitable basis.

In respect of proprietary investments, any potential opportunity that is appropriate for one or more NW1 UK clients must first be offered to that or those NW1 UK client or clients.

Item 13 – Review of Accounts

Reports will be provided to NW1 UK clients based on the terms of the relevant Advisory Agreements. NW1 UK anticipates preparing periodic account statements for its clients, which may include commentary on investments, a market summary, a banking summary, financial statistics and cash/drawdown positions.

NW1 UK intends to conduct a periodic review of its clients' investments.

Item 14 – Client Referrals and Other Compensation

Neither NW1 UK nor its related persons directly or indirectly compensate any person who is not a supervised person for investor or client referrals. NW1 UK does not provide compensation to non-supervised persons for the purpose of obtaining clients. It is NW1 UK's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to its clients.

Item 15 – Custody

To the extent required by law, NW1 UK clients' securities and funds will be held by qualified custodians. Since NW1 UK is organized, and its principal office and place of business is, outside of the United States, to the extent that its clients are organized and incorporated outside of the

However, NW1 UK has a focus on small cap investments (which is not the case for the DREAM Fund), so that in practice this obligation is not expected to lead to many instances when an opportunity will be taken by the DREAM Fund where such opportunity was also suitable for a client of NW1 UK.

United States (“**non-US clients**”), NW1 UK will not be required to comply with the Advisers Act Custody Rule 206(4)-2 in respect of those clients, in accordance with the American Bar Association Subcommittee on Private Investment Entities, SEC Staff Letter, August 10, 2006 (the “**ABA Letter**”).⁸

Item 16 – Investment Discretion

NW1 UK does not currently have any clients. Any discretionary authority to manage securities accounts on behalf of clients, any limitations clients may place on this authority and any procedures followed before NW1 UK assumes any such authority (e.g., execution of a power of attorney) will be set forth in the Advisory Agreements and Client Documents.

Item 17 – Voting Client Securities

NW1 UK does not anticipate having the authority to vote nor does it ever intend to vote on any security it holds on behalf of a client. In the event that NW1 UK is ever required to vote a client security by proxy, it has adopted a Proxy Voting Policy that ensures that proxies would be voted in the best interests of its clients and addresses any conflicts of interest that might arise as a result of a proxy voting obligation.

Clients may obtain a complete copy of NW1 UK’s Proxy Voting Policy and Procedures or, to the extent a proxy was voted by NW1 UK for the client, information on how NW1 voted proxies for the client free of charge by submitting a written request to NW1 UK at +44 203 655 7964 or by e-mail at marion.trinel@nw1partners.com.

Item 18 – Financial Information

NW1 UK is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to NW1 UK.

⁸ Similarly, in respect of non-U.S. clients (by virtue of the ABA Letter), NW1 UK will not be required to comply with Advisers Act Section 205(a)(2), which requires that client contracts include a provision prohibiting assignments without client consent.