

Form ADV Part 2A: Firm Brochure

Wadhwani Asset Management LLP

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This brochure provides information about the qualifications and business practices of Wadhwani Asset Management LLP ("WAM"). If you have any questions about the contents of this brochure, please contact us at +44 20 7663 3400 or info@waniasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

WAM is a registered investment adviser. Registration with the SEC as an investment adviser does not imply that WAM or any principals or employees of WAM possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about WAM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure dated January 18, 2019 updates and replaces our prior annual brochure dated as of March 28, 2018 and reflects the following material changes:

Quantitative Management Associates LLC (“QMA”), the quantitative equity and global multi-asset solutions manager of PGIM, recently announced PGIM’s acquisition of our firm, Wadhwani Asset Management LLP (“WAM”). PGIM is the global investment management business of Prudential Financial, Inc. (“PFI”). Following completion of the acquisition on January 9, 2019, we became wholly-owned by two of QMA’s affiliates in the United Kingdom (as partners of WAM) with the intention and purpose that our business be integrated with QMA’s business, such that QMA’s business will now operate through two legal entities, Quantitative Management Associates LLC in the United States and Wadhwani Asset Management LLP in the United Kingdom. While the respective investment platforms of the two entities will continue to be independent of each other, other functions will be combined. We expect the integration of the non-investment functions to take place over a period of time, and will provide updated information in our annual brochures as necessary or appropriate. We also anticipate changing WAM’s name to a name that reflects our affiliation with QMA.

QMA is a registered investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). As an SEC-registered investment adviser and a separate legal entity, QMA files and will continue to file its own Form ADV (including Parts 1A and 2A). Detailed information about QMA’s business and strategies can be found in its current brochure, which is available on the SEC’s website at www.adviserinfo.sec.gov.

As a result of the acquisition of our firm, we are now part of a large financial services organization. We have, consequently, updated certain Items in this brochure to reflect our new structure, as follows:

Item 4 – We have updated the description of our advisory business to reflect that WAM is now part of QMA’s business and an indirect, wholly-owned subsidiary of PFI, as described above.

Item 6 – We have moved certain language regarding performance fees from Item 5 to Item 6, where we believe it more appropriately belongs. We have also updated and expanded our description of certain conflicts of interest with respect to performance-based fees and side-by-side management, including Side Letters and Large Accounts/Higher Fee Strategies.

Item 8 – We have updated and expanded our description of certain risks, including, among others, model design risk, model implementation risks, risks related to crowding, risks related to investment in futures and other derivatives, risks related to our strategies, other risks related to our business and risks related to conflicts of interest.

Item 10 – We have updated this section to reflect our affiliation with QMA and other subsidiaries of PFI as a result of the transaction described above.

Although we have made other changes and updates to our previous brochure, we do not consider such changes to be material.

Clients and prospective clients should review the brochure carefully.

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Item 4 Advisory Business

WAM is a limited liability partnership incorporated in England and Wales, UK and is authorized and regulated by the Financial Conduct Authority, UK. When we use the terms “we”, “us”, and “our” in this brochure, we are referring to WAM.

WAM was founded in October 2002 by Dr. Sushil Wadhwani, who continues to serve as its Chief Investment Officer. As the result of the transaction described in Item 2, above, WAM is now part of QMA's business such that QMA now operates through two legal entities, QMA in the United States and WAM in the United Kingdom. QMA is headquartered in Newark, NJ and is an SEC-registered investment adviser organized as a New Jersey limited liability company. The investment platforms of WAM and QMA operate independently of each other, but other non-investment functions of WAM are in the process of being integrated with those of QMA. This integration will occur over a period of time. Both WAM and QMA may seek to delegate advisory and other services to each other.

In addition to being registered investment advisers, both WAM and QMA are members of the National Futures Association (“NFA”) and are registered as commodity trading advisors with the U.S. Commodity Futures Trading Commission (“CFTC”). WAM is also registered with the CFTC as a commodity pool operator (“CPO”). Both WAM and QMA are indirect, wholly-owned subsidiaries of PFI, a U.S. publicly held company (NYSE Ticker “PRU”). PFI is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

WAM primarily provides investment advisory services to pooled investment vehicles (collectively referred to herein as the “Funds” and individually a “Fund”) on a discretionary basis. WAM also provides discretionary investment advisory services to separately managed accounts (“Managed Accounts”); collectively, the Funds and Managed Accounts will be referred to herein as (“Clients”).

WAM generally has broad and flexible investment authority with respect to its Clients. WAM utilizes a disciplined, systematic approach, which focuses on harnessing fundamental macro forces. This investment approach is expressed through quantitative systems which have been used by Dr. Wadhwani since 2005, and built on models he has been working on for over 26 years. WAM employs various strategies and can invest or trade in a wide variety of financial instruments, including, but not limited to: equities, fixed income, currencies, commodities, equity futures, index futures, and sovereign bond futures, among others. WAM uses multiple trading systems. The models that support these systems use both price and non-price factors, with momentum and valuation techniques seen as two sides of the same coin. The models or subset of the models are used for Client accounts based on the Investment Management Agreements.

WAM does not tailor its advisory services to the individual or particular needs of investors in the Funds. Such investors will accept the terms of advisory services as set forth in each Fund's governing documents. WAM expects to have broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds will be in line with their individual objectives and risk tolerance prior to investment.

WAM typically tailors its advisory services to the individual needs of its managed accounts by negotiating the terms of its advisory contracts. Managed accounts can also be tailored for legal, regulatory or tax purposes. Each investment management agreement and related account documentation for a managed account will specify the particular investment program and any related investment restrictions.

The Funds have in the past entered into side letters with one or more significant investors which contain material terms. Such terms typically include, among others: (i) a “key man” notification provision; (ii) grant

rights to receive regular portfolio information; (iii) a notification provision of the issues of shares on more favorable terms; and (iv) the grant of rights to receive certain limited information to enable the investor's compliance with laws and regulations.

WAM does not participate in wrap fee programs.

As at March 31, 2018, WAM managed net client assets in the amount of US\$1,670,350,000 on a discretionary basis. It does not manage any client assets on a non-discretionary basis.

All discussions of Clients' investment terms in this document, including but not limited to their investments, strategies, fees and other costs, conflicts of interest and relevant material risks are qualified in their entirety by reference to the relevant investment management agreements and disclosure documents (as regards Managed Accounts) and the relevant offering memorandum and governing documents (as regards the Funds).

Item 5 Fees and Compensation

We are compensated for our advisory services under both asset-based and performance-based fee schedules. Our asset-based management fee is dependent upon the investment strategy and associated volatility level employed by WAM, and charged monthly based on a percentage of net assets. The management fee is payable monthly or quarterly in arrears. The Management Fees charged to Clients are deducted directly from the Client's assets as such fees become payable. WAM's fees for advisory services are set out in the applicable offering memorandum for the Funds, and in the investment management agreement for the Managed Accounts. See Item 6 below for more information about performance fees and the potential conflicts of interest they may create.

As set out in the relevant offering memorandum, the Funds are responsible for all costs and expenses incurred in connection with the investments in their accounts, including brokerage commissions and exchange, clearing and regulatory fees. They are also responsible for all of their own operating expenses, which typically include: the fees and expenses of a fund administrator, custodians, banks, withholding, transfer or similar taxes, directors, auditors, legal and tax advisors; RiskMetrics fees; insurance costs; any applicable registration, license, membership or similar fees payable to any government, exchange, or regulatory or self-regulatory organization; and the costs of maintaining the registered office of each Fund.

Without prejudice to the above, WAM may, from time to time at its sole discretion and out of its own resources, decide to rebate to some or all investors or to their agents or intermediaries part or all of the fees it receives in relation to the Funds.

Please refer to the relevant Fund's offering memorandum for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering memorandum.

Expenses charged on each managed account will be negotiated separately at the time of such account's opening.

Neither WAM nor its supervised persons accept any compensation from third parties for the sale (or purchase) of investment products. WAM receives all of its compensation from clients in the form of investment management fees.

WAM does not require or solicit prepayment of fees from its clients.

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

Performance-Based Fees

As described in Item 5 above, WAM receives management fees based on net assets and performance fees from certain of its Clients. When applicable, performance-based fees are charged at rates of up to 20% of net capital appreciation per annum in excess of the applicable hurdle rate and high water mark. These performance-based fees are payable on an annual basis in arrears, or upon withdrawal of the capital from a Fund.

WAM has also introduced a "Management or Performance Fee" Class in one of its Funds. The "1-or-30" fee structure aims to cap total fees paid over the medium term at an annual and cumulative 30% of gross profits over the hurdle rate by charging a reduced management fee and rebating the management fees whenever a performance fee is paid.

Side-by-Side Management of Accounts and Related Conflicts of Interest

We manage accounts with asset-based fees alongside accounts with performance-based fees. This side-by-side management could create an incentive for us to favor one account over another. Specifically, we could have the incentive to favor accounts for which we receive performance fees rather than asset-based fees, or in which we receive higher (versus lower) performance-based fees, and possibly take greater investment risks in those accounts, in order to bolster performance and increase our fees. Moreover, our performance-based compensation may be calculated on unrealized gains, which clients may not ultimately receive.

Other types of side-by-side management of multiple accounts can also create incentives for us to favor one account over another. Examples are detailed below. We seek to address conflicts arising out of our side-by-side management by implementing various policies and procedures, which we discuss below under "*How We Address These Conflicts of Interest.*"

Investments by WAM and its Employees

WAM and its principals and employees hold investments in the Funds. This may create an incentive to take investment actions based on the investment interests which might diverge, in some cases, from the interests of other investors or to favor or disfavor certain Funds over other Funds or accounts based on pecuniary interests. Any potential conflict that arises from these circumstances is mitigated by several factors, including:

- strategy enhancements for our investment programs are subject to rigorous risk reviews and they are stress tested by the quant team before being approved
- the fact that we design our systematic investment programs to achieve long-term capital appreciation as opposed to short-term gains
- we make investment decisions as directed by our systematic modelling rather than by any one individual person.

Side Letters

As described in Item 4, above, we have entered into side letters with respect to certain of the Funds that we manage, and could do so with respect to funds that we manage in the future. Such side letters are agreements with investors in the Funds (including affiliated investors) that grant such investors terms and conditions more advantageous than those granted to other investors. For example, investors may have side letters containing terms including, among others: (i) a “key man” notification provision; (ii) grant rights to receive regular portfolio information; (iii) a notification provision of the issues of shares on more favorable terms; and (iv) the grant of rights to receive certain limited information to enable the investor’s compliance with laws and regulations.

Large Accounts / Higher Fee Strategies

Large accounts typically generate more revenue than do smaller accounts and certain strategies have higher fees than others. As a result, a portfolio manager has an incentive when allocating scarce investment opportunities to favor accounts that pay a higher fee or generate more income for us.

Long/Short Positions

We manage a range of strategies and we may, therefore, sell a security or a financial instrument short in some client accounts while holding the same security or financial instrument long in other client accounts, creating the possibility that we are taking inconsistent positions with respect to a particular security in different client accounts.

Securities of the Same Kind or Class

We sometimes buy or sell, or direct or recommend that a client buy or sell, securities of the same kind or class that are purchased or sold for another client, at prices that may be different. We may also, at any time, execute trades of securities of the same kind or class in one direction for an account and in the opposite direction for another account, due to differences in investment strategy or client direction. Different strategies effecting trading in the same securities or types of securities can appear as inconsistencies in our management of multiple accounts side-by-side.

How We Address These Conflicts of Interest

The conflicts of interest described above with respect to our different types of side-by-side

management could influence our allocation of investment opportunities as well as our timing, aggregation and allocation of trades. We have developed policies and procedures designed to address these conflicts of interest. Our Conflicts of Interest and related policies stress that investment decisions are to be made in accordance with the fiduciary duties owed to each account without giving consideration to our or our personnel's pecuniary, investment or other financial interests.

In keeping with our fiduciary obligations, our policies with respect to allocation and aggregation are to treat all of our accounts fairly and equitably. Accordingly, WAM has implemented procedures with respect to allocation of investment opportunities that are designed to: (i) prevent the aforementioned conflict from influencing the allocation of investment opportunities among clients, and (ii) comply with applicable regulatory requirements. For example, the trading models generate orders which have the aggregate quantity as well as the allocation to each Client. An allocation algorithm allocates the futures lots to the Funds using a systematic methodology to get as close as possible to the weighted average fill price for the whole placement. For Forward FX trades, when transacted with brokers at a single price, this single price is used for booking each individual Client's trades and where executed in smaller orders, these are allocated to the Clients using an algorithm to avoid any systematic bias.

Item 7 Types of Clients

As described in Item 4 above, our Clients are the Funds and Managed Accounts.

The investors in the Funds and Managed Accounts include, among others, pension funds, pooled investment vehicles, fund of funds, sovereign wealth funds and other government entities, corporations, family offices and high net worth individuals.

The minimum investment and other requirements for investing in each Fund are set out in the relevant offering memorandum. Typically, the initial minimum investment for the Funds is \$1 million. If available for investment in the United States, US resident investors must be "qualified purchasers" as defined in the Investment Company Act of 1940, as amended and the rules thereunder (the "1940 Act"), "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended, and "qualified eligible persons" as defined in Rule 4.7 under the Commodity Exchange Act, as amended ("CEA").

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

WAM may offer any services, engage in any activity and make any advisory decision, including any not described in this brochure, that WAM considers appropriate or necessary in the fulfillment of its fiduciary obligation, or that it believes is in the best interests of its Clients. The investment strategies pursued by each Client are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved. This brochure does not contain a complete set of risks for our Funds; please refer to the offering memorandum of a particular Fund for greater detail regarding the risks applicable to that Fund.

WAM's investment approach is to apply quantitative strategy-based trading systems that span all of the major asset classes. The investment process is deployed through models which have been used since 2005. They focus on harnessing fundamental macro forces, but attempt to remove human biases from the investment process.

The strategies on which these systems rely focus on various market factors including price, economic fundamentals, flows and technical indicators. The systems may take either directional or spread positions and the holding period for positions taken will vary. WAM seeks to achieve diversification through the use of a variety of systems applying different trading strategies. WAM will seek to develop the systems used over time and to add new systems in different markets and asset classes. Trading systems will generally be developed by WAM, but may also include those operated under license by third party providers. The Funds may also gain exposure to such third party developed systems through investment in other funds or managed accounts.

A key feature of our investment process is that WAM has the right to intervene when it deems appropriate to take measures that it believes will protect the interests of Clients, i.e., in addition to using an autopilot, we also have a human pilot in the cockpit. For example, if WAM feels that the models will not cope well with a significant change in the investment landscape, we might choose to reduce risk. Another example relates to making changes with respect to model parameters and weights where ongoing research suggests a change, but it is yet to be implemented.

The strategies are well-diversified; investing across multiple time horizons and being exposed to all the major asset classes. By investing through numerous markets globally and in currencies of multiple countries, they are agile, liquid strategies designed to thrive in volatile and dislocated markets. They normally draw on quantitative models with track records of up to 5 years or more. These models are highly sensitive to changing market dynamics and scale into and out of trades, allocating assets to markets where they see the best opportunities.

The strategies have a strict risk management focus, employing position limits, take-profit algorithms and stop-loss controls to maximize the reward:risk trade-off wherever possible. In addition, the investment team and the WAM Risk Committee monitor the VAR of the models and portfolios constantly in an effort to confirm that the account has the highest probability of delivering consistent returns that are uncorrelated to both global equity and bond markets.

Risks Related to Quantitative Investing

- Model Design Risk. WAM's investment approach is based on research into past data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs. Mathematical models may be incomplete and/or

flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Additionally, the quantitative techniques that underlie our investment processes may fail to fully anticipate important risks or unprecedented market conditions.

- Model Implementation Risks. While we strive to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide our quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:
 - The model may not operate as expected due to coding shortcomings, the quality of inputs or other similar modeling challenges.
 - Although we have back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for us to run our models.
 - While we use computer-based models in connection with some of our investment strategies, the implementation of these certain strategies allows for non-quantitative inputs from our portfolio managers. Judgment-based decisions made by the investment team may detract from the investment performance that might otherwise be generated by our models.
 - We utilize a large amount of internally and externally supplied data in our investment models, much of which may change frequently. Although we routinely review the data we use, it is possible that we will not identify all data inaccuracies. Additionally, certain data items may become unavailable at any time for reasons outside of our control, potentially reducing the efficacy of our models.
- Risks Related to Crowding. There is significant competition among investment managers that employ quantitative strategies, and it is possible that our models may come to resemble those used by other managers. This increases the risk that, in the event of a market disruption that adversely affects predictive models, investment losses may be amplified by rapid reductions in liquidity or repricing due to simultaneous trading by multiple quantitative managers. Moreover, the competition amongst the quantitative investment managers may reduce the opportunities available for WAM to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time, while structural and/or cyclical factors may reduce investment opportunities for WAM and thereby temporarily or permanently reduce the potential returns of the Managed Accounts or Funds.

Risks Related to Investment in Futures and Other Derivatives

- Market Disruption/Liquidity Risk. The Managed Accounts or Funds may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The risk is mitigated to some extent, as WAM invests in very liquid instruments and the liquidity pool is regularly monitored. In addition, there are controls built into the models that reflect position sizing in relation to market volumes.

- Futures trading is speculative and volatile. Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. Price movements for futures are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; macro political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of other market participants.
- Derivatives Risk. Derivatives involve risk and can result in the loss of principal. Derivatives are a financial arrangement between two parties in which the value is based on, or “derived” from, the performance of an agreed-upon security, commodity or other underlying reference asset or benchmark.

Derivatives generally fall into two categories: cleared and uncleared. Cleared derivatives, such as futures contracts and certain standardized swap agreements, are typically traded on an exchange or similar marketplace, are centrally cleared by a clearinghouse, and have standardized terms with enhanced transparency. Uncleared derivatives, such as non-standardized swap agreements, are privately negotiated transactions, the terms of which are tailored to the specific needs of the parties.

The primary risks associated with derivatives are:

- Market risk - the risk that the market value of the investment will decline;
- Credit risk - the risk that the counterparty to the transaction (especially in the case of uncleared derivatives) will default on its obligations;
- Liquidity risk - the risk that the instrument (especially in the case of uncleared derivatives) will not be readily marketable;
- Valuation risk - the risk that because the instrument is thinly traded, it may have only one pricing source; and
- Correlation risk – if using derivatives for hedging, the risk that the value of the derivative will move more or less than the value of the hedged investment.

Futures, forwards, swaps, options and other derivative instruments contain inherent leverage in that they provide more market exposure than the amount paid on the initiation of the transaction. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested. In addition, many derivatives are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Risks Related to Our Strategies

- FX Counterparty Risk. Over-the-counter foreign currency markets have counterparty risks that do not exist when trading on exchanges.
- Regulation of our Funds. The Funds are not subject to the same regulatory requirements or protections as U.S. mutual funds as they are not registered as mutual funds under the 1940 Act.
- Frequent Trading. Frequent purchases and sales may be required by the trading strategies utilized by WAM. More frequent purchases and sales will increase the commission costs and certain other

expenses involved in a Client's operations. These costs will be borne by the Clients regardless of the profitability of the investment and trading activities.

- Security Selection Risk. The value of an individual security and, similarly, the value of an investment in that security, may rise or fall. Our investment process and models may favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.
- Non-U.S. Securities Risk. Investing in securities of non-U.S. issuers and/or transacting in non-U.S. markets generally involves more risk than investing in U.S. issuers and/or transacting in U.S. markets. Non-U.S. political, economic and legal systems may be less stable and more volatile than those in the U.S. Non-U.S. legal systems often have fewer regulatory requirements than does the U.S. legal system. The changing value of foreign currencies could also affect the value of securities. Some non-U.S. countries may impose restrictions on the ability of their issuers to make payment of principal and interest or dividends to investors located outside the country, due to the blockage of foreign currency exchanges or other problems. Investments in non-U.S. securities may be subject to non-U.S. withholding and other taxes.
- Currency Risk. Currencies may be purchased or sold for a Managed Account or Fund through the use of forward contracts or other instruments. An account that seeks to trade in foreign currencies may have limited access to certain currency markets due to a variety of factors, including governmental regulations, adverse tax treatment, exchange controls and currency conversion issues. An account may hold or trade investments denominated in currencies other than the currency in which the account is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates may produce significant losses in an account.
- Asset Allocation Risk. We may overweight or allocate assets to an asset class that ultimately underperforms. Similarly, we may underweight or allocate fewer assets to an asset class that subsequently outperforms. In addition, the underlying funds to which assets are allocated may not perform as anticipated.
- Dispersion Risk. Performance dispersion among our Managed Accounts or Funds may result from differences in cash flows, portfolio size and timing of rebalances.
- Short-Selling Risk. When permitted by clients, our investment strategies may include short selling (borrowing securities or through derivatives). A short sale involves borrowing and selling a security or derivative with an obligation to buy the security or derivative back later based upon an expectation that the price of the security or derivative will have declined by the time it has to be repurchased. There is a potentially unlimited risk in uncovered short selling if the price of the security or derivative goes up before we are able to close the short position.
- Investment Management Risk. Each actively Managed Account or Fund is subject to investment management risk, and investments in such portfolios carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. There can be no assurance that the Managed Accounts or Funds will achieve their investment objectives, and past performance is not indicative of future results. The discussion of risk management in this brochure is intended to describe our efforts to monitor and manage risk, but do not imply low risk.

Other Risks Related to Our Business

- Risks Related to Regulation. Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.
- Certain Risks Related to Cybersecurity and Technology. Investment advisers, including WAM, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by ourselves as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we and our affiliates and the systems we use might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. We and our affiliates maintain an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of our internal data, and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about us or our Clients. In addition, such incidents might cause damage to client accounts, data or systems or affect client services.

Furthermore, these systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or others' control. Failures (e.g., technology), whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

- Risks Related to Conflicts of Interest. Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact us if you have any questions.

Like other investment advisers, we are subject to various conflicts of interest in the ordinary course of our business. We strive to identify potential risks, including conflicts of interest, which are inherent in our business. When actual or potential conflicts of interest are identified, we seek to address such conflicts through one or more of the following methods:

- Elimination of the conflict;
- Disclosure of the conflict; or
- Management of the conflict through the adoption of appropriate policies and procedures.

We have adopted a code of ethics (see Item 11), allocation policies and conflicts of interest

policies, among others. We cannot guarantee, however, that our policies and procedures will detect and prevent, or result in the disclosure of, each and every situation in which a conflict may arise.

Item 9 Disciplinary Information

WAM has no material facts to disclose regarding any legal or disciplinary event that would be material to an evaluation of us or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

WAM is authorized and regulated by the UK Financial Conduct Authority.

On May 27, 2015, WAM became registered with the SEC as an investment adviser pursuant to the Advisers Act.

Wadhwani Cayman Limited ("WCL"), a Cayman Limited Liability Company, is incorporated in the Cayman Islands and is a wholly-owned subsidiary of PGIM Financial Limited, one of the partners of WAM.

WCL is registered with the CFTC as a CPO and is a member of the NFA. WAM is registered with the CFTC as a commodity trading advisor. Certain management persons are registered with the NFA as associated persons and/or principals.

Neither WAM nor any management person is currently registered, or has an application pending to register, as a broker-dealer or futures commission merchant or a registered representative or associated person of a broker-dealer or futures commission merchant or affiliated with any broker-dealer or bank.

As described above, WAM is now an indirect wholly-owned subsidiary of PFI. As such, WAM is now affiliated with many types of financial service providers, including broker-dealers, insurance companies, other commodity pool operators, and other investment advisers. Affiliated investment advisers include PGIM Investments LLC, PGIM, Inc., and PGIM Japan Co., Ltd. (formerly known as Prudential Investment Management Japan Co, Ltd.), QMA, Jennison Associates LLC, Prudential Customer Solutions LLC, Prudential Trust Company, Global Portfolio Strategies, Inc., PGIM Limited, Prudential International Investments Advisers, LLC, Pruco Securities, LLC and PGIM (Singapore) Pte. Ltd.

As of the date of this brochure, WAM continues to operate separately from the above-described affiliates, but as the WAM and QMA businesses are integrated, it is anticipated that non-investment functions will be combined between the two entities. Additionally, WAM may perform services for certain affiliates or such affiliates may perform services for WAM. We expect this integration to progress over time, and will provide updated information in our brochure as appropriate.

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

WAM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, WAM has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to WAM on a periodic basis, and requires that employees seek pre-approval from the Compliance Officer for any personal trades, with limited exceptions for certain instruments, and are subject to a minimum holding period.

Investors may request a copy of the Code by contacting WAM at the address, email or telephone number listed on the first page of this document.

WAM also maintains Insider Trading policies and procedures (the "Insider Trading Policies") that are designed to prevent the misuse of material, non-public information. WAM's personnel are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

As the integration of WAM and QMA progresses, it is anticipated that WAM will update its Code of Ethics, policies and procedures to align with QMA's policies and procedures and Prudential Financial's standards and Code of Ethics where necessary and appropriate. Accordingly, the information presented in this Item 11 will be updated as necessary or appropriate.

Item 12 Brokerage Practices

As noted previously, WAM has full discretionary authority to manage the Clients accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. WAM's authority is limited by its own internal policies and procedures and each Client's investment guidelines.

WAM uses an execution management system for the execution of client transactions. The majority of orders are routed electronically, either directly to the appropriate trading venue or through a broker-dealer. A minority of orders are allocated to the execution traders for manual execution. How an order is routed depends on market characteristics, level of electronic access, latency (i.e., speed of a particular exchange) and order size.

We seek to execute transactions in client accounts at the most advantageous terms reasonably attainable in the circumstances. In selecting an appropriate broker-dealer to effect a client trade, WAM seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to WAM, special execution and block positioning capabilities, clearance, and settlement and custodial services. WAM maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

WAM does not have any "soft dollar" arrangements. We negotiate commission rates based on the level of service required, the type of order flow involved and the prevailing market conditions. As a result, Clients may pay in excess of the lowest commission rates available for execution services.

WAM has entered into agreements on behalf of its Clients with certain brokers-dealers that act as prime brokers on behalf of Clients. From time to time, WAM's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs are a means by which WAM can be introduced to potential investors. Currently, neither WAM nor the Funds compensate prime brokers for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence WAM in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, WAM does not allocate a particular amount of brokerage to a broker-dealer in any such situation. WAM will only use services provided by such brokers in accordance with its obligations under the FCA Rules, section 28(e) of the Securities Exchange Act of 1934, as applicable and, if the assets of the Master Fund are treated as "plan assets" under ERISA, in compliance with its fiduciary duties under ERISA.

From time to time, the Funds managed by WAM may accept investments from full-service financial firms who are investing on their own behalf or on behalf of third-parties. The financial service firms may have related entities that include broker-dealers and WAM may from time-to-time utilize these broker-dealers when WAM believes that a particular broker-dealer provides best execution for client transactions. WAM does not take these investments into consideration when determining which broker-dealers to use to

execute client transactions, and WAM maintains various internal controls for this purpose.

WAM does not currently permit Clients to direct brokerage (i.e., direct it to execute transactions through a specific broker-dealer) in the execution of trades.

WAM generally aggregates the purchase and sale of investments across the Client accounts using the same broker-dealer. Item 6 above describes the procedures for allocating trades including procedures for order aggregation.

Item 13 Review of Accounts

Due to the frequent investment activity that characterizes our investment strategies, we monitor and review (with the assistance of systematic monitoring and reporting tools) all accounts on a daily basis to determine, among other things, whether they are appropriately positioned and whether any applicable investment constraints and speculative position limits are being complied with. This monitoring is carried out by the members of the WAM Risk Committee.

We manage the accounts pursuant to our proprietary systematic strategies, with an ongoing focus on developing and evolving our investment systems, models and monitoring tools in general, rather than on reviewing the accounts per se, unless specifically arranged with the Managed Accounts.

At the portfolio level of each account, we employ a value-at-risk, or VAR, methodology with the goal of maintaining estimated risk within pre-determined boundaries for each Client. WAM utilizes RiskMetrics Group, Inc. to provide a risk management system. This is used to produce intraday risk reports several times per day which are distributed and reviewed by the WAM Risk Committee members.

Investors in the Funds receive a weekly performance report of the relevant Fund and a monthly letter from WAM documenting the estimated performance of their Fund, along with a commentary by WAM, although WAM may provide certain investors with information on a more frequent and detailed basis if agreed to by WAM.

Investors also receive a monthly official net asset value report from the relevant fund's administrator within 5 business days of the month end and copies of the annual audited financial statements. Certain of the Funds' administrators also provide, on request, the monthly Net Asset Value Transparency Report that is prepared.

Investors may also request the standard Open Protocol Enabling Risk Aggregation (OPERA) report produced by WAM for certain Funds on a monthly basis, additional reports that are customized to such investor's specifications and/or risk reports that are compiled by third party risk aggregators.

The Managed Accounts rely on their administrators to provide details regarding the accounts.

Item 14 Client Referrals and Other Compensation

WAM is compensated solely by Clients. It does not receive commissions or other compensation from broker-dealers or any other third party.

WAM has contractual arrangements whereby it shares a portion of its management fees and/or performance fees in respect of the capital raised through client referrals. Such arrangements are made in writing pursuant to Rule 206(4)-3 of the Advisers Act. WAM, and not investors, pays compensation to these third parties. Investors will not pay any additional fees to us as a result of being solicited by such third parties.

Item 15 Custody

WAM does not maintain physical possession of client assets, provide custodial services or hold client money.

The Funds' assets are held by banks or broker-dealers that are qualified custodians. With respect to the Managed Accounts, they are themselves responsible for appointing and monitoring one or more qualified custodians.

WAM is deemed to have custody of the assets of its clients under Rule 206(4)-2 under the Advisers Act by virtue of having the ability to instruct the administrator to deduct management fees. As explained above, Client assets are cleared and custodied with major banks or broker-dealers that are qualified custodians.

We urge our Clients to carefully review any statements or reports provided by the fund administrator as well as the fund's audited financial statements.

Item 16 Investment Discretion

Pursuant to the Funds' offering memoranda, and in accordance with the investment management agreements entered into by WAM with the Funds, WAM is granted complete investment authority with respect to the Funds. Subject to any investment constraints in the relevant offering memorandum, WAM may determine:

- the type and number of instruments to be bought or sold for the account of the Funds;
- the executing brokers that it uses when effecting such investments; and
- the commission rates paid to such executing brokers.

WAM is granted investment authority with respect to the types and amounts of securities sold or purchased by or on behalf of the managed accounts over which WAM has been granted discretionary authority. Managed account clients may agree on bespoke investment constraints and such constraints will be set out in the relevant investment management agreement.

A Fund's offering memorandum may include limitations on its discretion, investors in the Funds may not impose bespoke investment constraints.

Item 17 Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, WAM has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, “proxies”), in a manner that serves the best economic interests of Clients, as determined by WAM in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, WAM may refrain from voting proxies where WAM believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds and Managed Accounts.

However, currently, none of the instruments in which WAM’s investment programs invest carries voting rights and thus proxy voting is not currently relevant to WAM or its clients.

A copy of WAM’s proxy voting policy is available to any client upon request.

Item 18 Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.