



Part 2A of Form ADV: Firm Brochure

Old Well Partners, LLC
150 Brevard Court
Charlotte, NC 28202
704.248.0380
<http://oldwellpartners.com>

March 26, 2024

This Brochure provides information about the qualifications and business practices of Old Well Partners, LLC. If you have any questions about the contents of this brochure, please contact the Firm's Chief Compliance Officer ("CCO"), Patric Klein, at 704.248.0380 or patric@oldwellpartners.com. The information in this Brochure has not been approved by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Any reference to Old Well Partners, LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill of training.

Additional information about Old Well Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item 2 discusses only specific material changes that were made to this Brochure since its most recent update on March 23, 2023. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

- Item 4 was amended to reflect our discretionary regulatory assets under management as of December 31, 2023.
- Item 8 has been amended to reflect revised investment strategies and removal of the China Strategy product offering.

Item 3 – Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-by-Side Management.....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	28
Item 10 – Other Financial Industry Activities or Affiliations	28
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	28
Item 12 – Brokerage Practices	29
Item 13 – Review of Accounts	31
Item 14 – <i>Client</i> Referrals and Other Compensation	31
Item 15 – Custody	31
Item 16 – Investment Discretion.....	32
Item 17 – Voting <i>Client</i> Securities.....	32
Item 18 – Financial Information	33

Item 4 – Advisory Business

- A. Old Well Partners, LLC (“Old Well” or the “Firm”) is a Delaware limited liability company formed in 2015 as an investment adviser. Old Well is entirely owned by Campbell Wilson who also serves as the Firm’s Principal and Chief Executive Officer.
- B. The Firm pursues investment strategies on behalf of clients by seeking to provide attractive risk-adjusted returns through primarily long investment strategies in the global equity markets. Old Well may also invest in preferred stocks, warrants, rights, options, swaps, and other derivative instruments, bonds and other fixed income securities, futures, and money market instruments. The Firm occasionally engages in short selling for select strategies.
- C. Old Well manages investments for clients in accordance with the investment objectives, strategies, guidelines, and terms and conditions, as outlined in applicable governing documents. Old Well provides investment advisory services to several private funds (each, a “Fund” or “Client,” or collectively, “Funds” or “Clients”) in accordance with each Fund’s respective governing documents, but does not, however, provide individualized investment advice or tailor its advisory services to the individual needs of investors in any Fund (“Investors”). Nonetheless, Old Well may enter into side letters with certain Investors in the future which would alter or supplement the terms applicable to such Investor’s investment in a Fund. Should Old Well provide advisory services to Clients on a separately managed account basis (“SMAs”), it is anticipated that such services would be individually tailored to such Clients.
- D. Old Well does not participate in wrap-fee programs.
- E. The Firm manages \$384,002,553 on a discretionary basis as of December 31, 2023.

Investors should review not only this brochure, but also the full contents of the Confidential Private Offering Memorandum (“CPOM”) for any Fund in which they are considering investing. This brochure is intended to be a general summary of advisory services provided by Old Well to its general Client base. This brochure is both supplemented and superseded by the CPOM for each Fund.

Item 5 – Fees and Compensation

- A. Old Well generally receives a management fee, a performance fee, or both, from each Fund, subject to the terms of the applicable governing documents. Fees may vary among the Funds and among a Fund’s share classes. Should Old Well begin providing advisory services to SMAs, fees for such services will be individually negotiated with each Client and documented in the terms of each investment management agreement.
- B. Typically, management fees for each Fund, are paid quarterly in advance based on the value of an Investor’s capital account as of the first day of each calendar quarter, or on the date of a contribution if, where applicable, other than the beginning of a quarter.

Methods of collecting fees may, however, vary among the Funds and among share classes within a Fund, and are more fully described in the CPOM for each Fund.

Old Well in its sole discretion may also waive or modify the management fee for Investors that are members, partners, affiliates, or employees of Old Well or a Fund's general partner ("General Partner"), relatives of such persons, and trusts or other entities for their respective benefits.

Subject to the applicable terms, we typically receive an incentive fee in connection with the services we provide the relevant Fund. These incentive fees are generally charged at the end of each calendar year via a reallocation from the capital account of each Investor to the capital account of Old Well. As a general matter, the manner in which incentive fees are calculated often vary among Funds or share classes within a Fund. Depending on the Fund's governing documents, the incentive fee may be calculated at an amount typically equal to 20% or 25% of each Investor's share of net profits (incentive fee may differ from the rates listed here based on share class and fund as applicable); based on a Fund's outperformance of a metric outlined in the Fund's governing documents; or based on a certain percentage of the Fund's profits upon divesting a specific holding. Incentive allocations for select funds and share classes are subject to hurdle provisions as described in each Fund's governing documents.

Both the management fee and incentive allocation, as well as other terms, are more fully described in the CPOM, or respective governing documents, for each Fund.

Should Old Well accept Clients in the future for which it manages an account rather than a Fund, such as SMAs, such Clients may be subject to fees that are more fully described in their respective investment management agreements ("IMAs").

- C. In general, each Fund shall bear all of their operating expenses and the feeder funds will bear a pro rata share of the operating expenses of their respective Master Fund (collectively, "Partnership Expenses"). These expenses will include, without limitation, all costs and expenses relating to the relevant Fund (and the Fund's pro rata share of the relevant Master Fund's) activities and operations (to the extent not reimbursed in connection with an investment), including, without limitation, all fees, costs and expenses associated (directly or indirectly) with the negotiation, financing, sourcing, acquiring, holding, monitoring, hedging, settling and disposing of investments or proposed investments; other transaction costs, including, without limitation, transaction fees, custodial fees, brokerage fees (See Section 12 for Brokerage Discussion), commissions, consulting, advisory, due diligence, investment banking, legal, financial, auditing, accounting, research, third-party consulting and other professional fees and expenses related to investments and proposed investments, as well as all fees, expenses, interest payments and principal payments due to any lenders, investment banks and/or other financing sources in connection with the financing, sourcing, acquiring, holding, monitoring, hedging and disposing of investments or proposed investments; custodial fees, appraisal fees and expenses; all investment-related travel expenses (including industry conferences) and reasonable travel expenses related to the purchase, sale or transmittal of feeder fund and/or relevant Master Fund's assets; all entity-level taxes, fees and other governmental charges; the costs of any insurance (including, without limitation, General Partner liability insurance, errors and omissions insurance, directors and officers insurance, if any, and other insurance policies with respect to a Fund's business and affairs); directors' fees; expenses incurred in the collection of monies owed to a Fund (or to the relevant Master Fund as applicable); management fees; research related computer

hardware and software expenses, including Bloomberg terminals and subscriptions relating to, among other things, trading, order management and other technology and services; legal, regulatory, compliance, auditing, research and accounting fees and expenses (including, without limitation, fees and expenses of any administrator of a Fund and the relevant Master Fund; expenses associated with the preparation and delivery of financial statements, tax returns and Schedules K-1, if any; extraordinary expenses (including, without limitation, litigation-related and indemnification expenses, whether payable in connection with a proceeding involving the relevant Fund or otherwise, and including the amount of any judgment or settlement paid in connection therewith); the costs of any reporting to Investors; reasonable expenses incurred in connection with any meetings of Investors and reasonable expenses of the members and meetings of any committee of a Fund; expenses incurred in connection with the dissolution, liquidation, and termination of a Fund; and expenses incurred in connection with the preparation of amendments to a partnership agreement. Please see the relevant CPOM or respective governing documents for a more complete listing of each Fund's potential expenses.

Should Old Well manage any SMA Clients, operational expenses borne by such Clients will typically be described in the relevant IMA.

- D. The management fee is generally payable in advance of each quarterly period as compensation for the services to be performed by the Firm. In the case of a redemption other than as of the last day of a month, a pro rata portion of the management fee (based on the actual number of days remaining in such month) will be repaid by the Firm to the Fund and distributed to the redeeming Shareholder.
- E. At this time neither Old Well nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

Old Well may charge performance-based incentive allocations to its Clients as discussed in Item 5. Please refer to Item 5 for a description of performance-based incentive allocations.

Performance-based fee arrangements, such as incentive allocations, may vary among the clients of any adviser. This variance may be between Clients, Funds, or between share classes within a Fund. Advisers concurrently managing several clients subject to different fees, such as differently calculated performance allocations, may be incentivized to prefer the client subject to higher fees. Old Well may be incentivized to allocate its highest performing investments to the Clients from whom it receives the largest fee. Old Well has adopted an allocation policy to ensure that investment opportunities are allocated in a fair and equitable manner between advisory Clients and to manage risks associated with performance-based fees and side-by-side management of Clients.

Item 7 – Types of Clients

Old Well only provides investment advisory services to the Funds at this time. Old Well may provide investment advisory services to SMA Clients in the future.

Investments in the Old Well Funds generally require a minimum initial investment of \$1 million, however, minimum initial investment amounts are set forth in each respective Fund's CPOM. The Old Well Special Opportunities Fund I, LLC ("Special Opportunities I"), Old Well Special Opportunities Fund II, LLC ("Special Opportunities II"), and Old Well Special Opportunities Fund III ("Special Opportunities III") generally require a minimum initial investment of \$10,000, however, minimum initial investment amounts are set forth in each such Fund's respective CPOM. The Firm, through each Fund's General Partner, in accordance with each Fund's CPOM, may waive or increase the minimum initial investment and/or decline to accept new investments in its sole discretion.

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

INVESTMENTS IN ANY FUND MAY BE DEEMED TO BE HIGHLY SPECULATIVE INVESTMENTS AND ARE NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. EACH FUND IS DESIGNED ONLY FOR SOPHISTICATED PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT AND WHO HAVE A LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENTS IN THE FUND. THERE CAN BE NO ASSURANCE THAT OLD WELL WILL ACHIEVE ITS INVESTMENT OBJECTIVE ON BEHALF OF ANY CLIENT OR FUND.

THE FOLLOWING IS NOT, AND IS NOT INTENDED TO BE, A SUBSTITUTE FOR A CLIENT'S GOVERNING DOCUMENTS OR OFFERING DOCUMENTS. ANY REFERENCES TO ANY CLIENT IN THIS BROCHURE, INCLUDING, BUT NOT LIMITED TO, THEIR INVESTMENTS AND MANAGEMENT STRATEGIES, ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO EACH CLIENT'S RESPECTIVE OFFERING DOCUMENTS, GOVERNING DOCUMENTS, INVESTMENT OBJECTIVES, AND GUIDELINES.

- A. Old Well makes available five strategies to Clients, described below: (i) the Emerging Markets Strategy ("EM Strategy"); (ii) the Japan Strategy; (iii) the Partners Strategy; and (iv) the Special Opportunities Strategy which includes various special purpose vehicles. In addition to, or in connection with, these five strategies, Old Well may make strategic investments in private companies, which may be subject to side pocket arrangements with investors, as necessary.

The Emerging Markets Strategy

As applied to the Old Well Emerging Markets Master Fund, LP (the "EM Fund"), the EM Strategy's goal is to meaningfully outperform the MSCI Emerging Markets Index over a multi-year time horizon. Old Well will seek to achieve the EM Strategy's objective by implementing a public equity strategy that invests across Emerging Markets.

Although Old Well anticipates that the EM Strategy will focus primarily on investing in publicly traded equities, the EM Strategy may also invest in preferred stocks, warrants, rights, options, swaps and other derivative instruments, futures and money market instruments. The EM Strategy may employ short-selling, margin trading, hedging, and other investment strategies.

The EM Strategy may also invest in new issues, provided that such Client first complies with all of the rules and regulations pertaining to such investments, including the FINRA Rules.

The Japan Strategy

As applied to the Old Well Japan Fund, Ltd. (the “Japan Fund”), the Japan Strategy’s goal is to meaningfully outperform the Japanese Market Indices over a multi-year time horizon. Old Well will seek to achieve the Japan Strategy’s objective by implementing a public equity strategy that invests in Japanese companies.

Although Old Well anticipates that the Japan Strategy will focus primarily on investing in publicly-traded equities, the Japan Strategy may also invest in preferred stocks, warrants, rights, options, swaps, and other derivative instruments, futures, and money market instruments. The Japan Strategy may employ short-selling, margin trading, hedging, and other investment strategies.

The Japan Strategy may also invest in new issues, provided that such Client first complies with all of the rules and regulations pertaining to such investments, including the FINRA Rules.

The Partners Strategy

As applied to the Old Well Partners Master Fund, LP (the “Partners Fund”), the Partners Strategy’s goal is to compound capital at attractive rates of return over a long period of time. Old Well will seek to achieve the Partners Strategy’s objective by implementing primarily long-short investing in publicly traded equities.

Although Old Well anticipates the Partners Strategy will focus primarily on long-short investing in publicly-traded equities, the Partners Strategy may also invest in preferred stocks, warrants, rights, options, swaps and other derivative instruments, bonds and other fixed income securities, futures and money market instruments. The Partners Strategy will employ short-selling, margin trading, hedging, and other investment strategies.

The Partners Strategy may also invest in new issues, provided that such Client first complies with all of the rules and regulations pertaining to such investments, including the FINRA Rules.

The Partners Strategy involves holding a portion of its assets in side pocket and private investments in which certain assets may be illiquid and/or hard to value. Many such holdings will be held in sub-accounts and segregated from the other assets related to this strategy until some type of realization event occurs. Due to side pockets restricted liquidity, such holdings may potentially extend over a much longer periods than the typical liquidity an investment may otherwise provide.

The Special Opportunities Strategy

As applied to the Old Well Special Opportunities Strategy’s goal is to provide Special Opportunities I, Special Opportunities II, Special Opportunities III, and similarly created special purpose vehicle Clients with the possibility of gains from equity appreciation and other income, by means of a Client’s purchase of, or investment in, the securities of specific target companies.

B. Risk Factors

An investment managed by Old Well involves significant risks and is suitable only to persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investments, and who have met the conditions set forth in the CPOM or respective governing documents for any Fund in which they plan to invest. There can be no assurance that Old Well will achieve its investment objectives for any Client. An investment managed by Old Well carries with it the inherent risks associated with investments in equities, equity-related securities, debt, the use of short sales, and leverage.

Investment and Trading Risks

An Investor should be aware that it may lose all or part of its investment in a Fund. All investments involve the risk of loss of capital. No guarantee or representation is made that the Firm's investment programs will be successful. The Firm's investment programs may utilize, without limitation or obligation, such investment techniques as option transactions, margin transactions, short sales, limited portfolio or strategy diversification, leverage and forward contracts, which can, in certain circumstances, increase the adverse impact to which the Firm's portfolios may be subject. The markets in which the Firm expects to invest have recently experienced and continue to experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to a Fund.

General Risk of Investing in Securities

Any investment in securities carries certain market risks. An investment in a Fund is highly speculative and involves a high degree of risk due to the nature of each Fund's investments and the investment strategies and trading strategies to be employed. An investment in a Fund should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

Limited Diversification

In the normal course of making investments on behalf of each Fund, the respective General Partner will attempt to diversify its investments. However, each Fund's portfolio could become significantly concentrated in any one issuer, industry, sector, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by each Fund. In addition, it is possible that a Fund's General Partner may select investments that are concentrated in a limited number or types of financial instruments. This limited diversity could expose a Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Preferred Stock

Preferred stock generally has a preference as to dividends and upon the event of liquidation over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends

may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Exchange Traded Funds

The Funds invest in ETFs from time to time, which are shares of publicly-traded unit investment trusts, open-end funds, or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, any Fund may bear, along with other shareholders of an ETF, its *pro rata* portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Firm and each Fund's expenses (e.g., Management Fees and operating expenses), shareholders may also indirectly bear similar expenses of an ETF, which can have a material adverse effect on the return on capital of the Firm.

Non-US Securities

The Funds may invest a portion of their portfolio in securities of non-U.S. issuers. The Fund's investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the U.S. and abroad) or changed circumstances in dealings between nations.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Fund assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for the Funds to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of the Partnership's trades affected in such markets.

Investments in Emerging Markets

Certain Funds, including the Partners Fund, or EM Fund, invest in emerging markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on realization of investments, repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economy; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of Investors; and (xiv) certain considerations regarding the maintenance of the Firm's investments with non-U.S. brokers and securities depositories.

Repatriation of investment income, assets, and the proceeds of sales by foreign Investors may require governmental registration and/or approval in some emerging countries. The Funds could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on investments held by a Fund or gains from the disposition of such investments.

In emerging markets, there is often less governmental supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political, or nationalistic influences remain largely untested in many countries. A Fund may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts.

Asia/Pacific Economic Risks

Certain Funds, including the Japan Fund, will invest in the Asia/Pacific markets. Many of the countries in the region can be exposed to or characterized by over-extension of credit, currency devaluations and restrictions, underdeveloped financial services sectors, and

heavy reliance on international trade. Currency devaluations or restrictions, political and social instability, and deteriorating economic conditions may result in significant downturns and increased volatility in the economies of countries of the Asia/Pacific region as it has in the past. Other Asia/Pacific investment risks include: (i) lack of natural resources due to size and geographic location; and (ii) labor risks due to emigration and aging populations.

Private Investments

The Funds periodically invest in unregistered securities, often purchased in private placements that will be, at the sole discretion of the General Partner, segregated as Designated Investments. [Designated Investments may include (in addition to the assets or securities being so designated) any related hedging positions designated as such.] Such investments may be made in private companies at various stages of their development. Investments in the private equity of companies at an early stage of development involve a high degree of business and financial risk. Early-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Investments by the Funds in start-up or other early-stage companies may depend significantly on an entrepreneur or management team that the Firm may have selected. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses to the participating Limited Partners. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue.

Investments in companies in a later-stage of development also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change, which can give rise to significant problems in sales, manufacturing and general management of business activities.

In addition to investing in the securities of private companies, in certain circumstances, general economic or market conditions may result in certain investments held by the Funds becoming illiquid, restricted or difficult to value such that they should be treated as Designated Investments in order to separately account for such assets from the other assets of the Funds for the benefit of the investors at the date of such establishment. Designated Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Such investments may be difficult to value. Market prices for such Designated Investments may be volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. Designated Investments represent capital not available for withdrawal by Limited Partners.

Legal Risk

Many of the laws that govern private and foreign investment, securities transactions, creditors' rights and other contractual relationships in non-U.S. countries, particularly in developing countries, are new and largely untested. As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear, and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations.

Exposure to Material Non-Public Information

From time to time, the Firm may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, a Fund may be prohibited, by law, policy, or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Risk of Errors and Omissions in Information

There may be a risk of error and omission in information in connection with the Japan Fund, EM Fund, or the Partners Fund. Companies in emerging countries are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to U.S. companies. Consequently, there is less publicly available information about an emerging country company than about a U.S. company. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the statistics being reported.

Government Involvement in the Private Sector

Certain Funds, including the EM Fund, the Japan Fund, and the Partners Fund may invest in the private sector. Government involvement in the private sector varies in degrees among the emerging countries in which a Fund may invest. Such involvement may include government ownership, wage and price controls or imposition of trade barriers or other protectionist measures.

Trading in Currencies

A principal risk in trading currencies is the volatility in the market prices of currency contracts. Prices of currency contracts traded by a Fund of the Firm are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Non-U.S. Investments and Non-Dollar Investing

A portion of any Fund's investments, from time to time are invested in dollar-denominated and non-dollar-denominated securities or assets issued by non-U.S. governments,

corporations, and other entities. To the extent the Firm makes investments in obligations of borrowers organized or domiciled outside the United States, Investors are subject to additional risks beyond those of investing in the United States. These include (i) lack of public disclosure; (ii) risks related to governmental regulation and oversight; and (iii) difficulties associated with enforcement of contractual obligations. Securities of non-U.S. domiciled issuers may experience greater volatility and lower liquidity than those of U.S. domiciled issuers. In addition, in many non-U.S. countries there is the possibility of expropriation, nationalization, or confiscatory taxation, limitations on the extent to which currency may be converted to fulfill contractual obligations, and the possibility that economic, political, or social instability may interfere with an issuer's ability to pay interest and repay principal. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. Non-U.S. economic conditions may also deteriorate relative to domestic conditions, reducing the ability of non-U.S. obligors to pay interest and repay principal.

Non-dollar investments expose Investors to additional risks, including risks related to the level, shape, and volatility of non-dollar yield curves and credit conditions in non-dollar markets. To the extent that non-dollar currency flows are not hedged, Investors are exposed to the risk of local currency fluctuations related to the U.S. dollar. Currency risk can be mitigated through hedging, but Investors may be exposed to residual currency risk if the hedge is partial or imperfect. To the extent that a Fund used a contract in one currency to hedge exposure in another currency based on past relationships between the two currencies and the U.S. dollar, Investors are exposed to the possibility that future currency relationships will diverge from past correlations.

Epidemics, Pandemics

There has been an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which has spread to most, if not all, countries throughout the world. The impact of the outbreak of COVID-19 has been and will continue to be extensive in many aspects of society. The outbreak has resulted in numerous deaths, adversely impacted global commercial activity, and led (and will likely continue to lead) to significant uncertainty and disruptions in the global financial markets and the economies of nations where the coronavirus disease has arisen. The global impact of this outbreak continues to evolve, and it is impossible to predict the impact it may have on the global economy or the global financial markets in the future. This outbreak of COVID-19, or any future epidemic or pandemic similar to COVID-19, SARS, H1N1/09 flu or MERS, could have a significant adverse impact on a Fund and its investments, could adversely affect Fund's ability to fulfill its investment objectives, and could result in significant losses to a Fund. The extent of the impact of any outbreak on the performance of a Fund and its investment depend on many factors, including the duration and scope of such outbreak, the development and distribution of treatments and vaccines for viruses such as COVID-19, the extent of its disruption to important global, regional and local supply chains and economic markets, and the impact of such outbreak on overall supply and demand, investor liquidity, consumer confidence and levels of economic activity, all of which are highly uncertain and cannot be predicted.

Russia-Ukraine Conflict

On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the “Russia-Ukraine Conflict”). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among other disruptions. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response to Russia’s actions, multiple countries and governing bodies, including the United States and the European Union, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Certain companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Fund or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, a Fund, which could result in a partial or total loss of investment for the investors. In particular, a Fund may suffer significant increases in operating costs, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to a Fund, all of which could adversely affect the investors.

Inflation

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. As such, inflation and rapid fluctuations in inflation rates can adversely affect the financial performance of a Fund. There can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the performance of a Fund.

Remote Employees

The Firm and the General Partner permit certain employees to work remotely. In order for employees to work remotely successfully, the Firm's and the General Partner's technologies and other operational infrastructures must function properly. Any failure in the proper functioning of such technologies or other operational infrastructures could disrupt such remote employees' abilities to adequately carry out their functions, which may result in losses to the Funds.

Difficulty of Locating Suitable Investments

There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable a Fund to invest all of its capital in opportunities that satisfy Fund's investment objective or that such investment opportunities will lead to completed investments by a Fund. The availability of investment opportunities, particularly with small issues, generally will be subject to competition from other investment entities.

Competition

The securities industry and the varied strategies engaged in by the Firm are extremely competitive and each involves a degree of risk. A Fund competes with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Derivative Instruments Generally

Certain swaps may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives is subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. The regulatory and tax environment for derivative instruments in which a Fund may participate is evolving, and changes in the regulation or taxation of such securities may have a material adverse effect on the Fund.

Swaps

Whether a Fund's use of swap agreements or swaptions will be successful will depend on the Firm's ability to select appropriate transactions for a Fund. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, non-U.S. currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of a Fund's portfolio. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Fund will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Fund to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could

adversely affect the Fund's ability to terminate swap transactions or to realize amounts to be received under such transactions.

Credit Default Swaps

Credit default swaps can be used to implement the Firm's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit movement, the Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of a Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. A Fund may also buy credit default protection with respect to a referenced entity if, in the Firm's judgment there is a high likelihood of credit deterioration. In such instance, a Fund will pay a premium regardless of whether there is a credit event. The credit default swap market in high-yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade securities, creating the risk that the newer markets will be less liquid, and making it potentially more difficult to exit or enter into a particular transaction.

Contracts for Differences.

Contracts for differences ("CFDs") are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument's value at the end of the contract. The underlying instrument may be a single security, stock basket, or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller are both required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. A CFD is usually terminated at the buyer's initiative. As is the case with owning any financial instrument, there is the risk of loss associated with buying a CFD. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the buyer to post additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract may be reduced. Entry into a CFD transaction may, in certain circumstances, require the payment of an initial margin and adverse market movements against the underlying stock may require the buyer to make additional margin payments. CFDs may be considered illiquid. To the extent that there is an imperfect correlation between the return on the Fund's obligation to its counterparty under the CFDs and the return on related assets in its portfolio, the CFD transaction may increase the Fund's financial risk.

Valuation

Securities in which the Firm believes are fundamentally undervalued or overvalued may not ultimately be valued in the capital markets at prices and/or within the time frame the Firm anticipates. In particular, purchasing securities at prices which the Firm believes to be distressed or below fair value is no guarantee that the price of such securities will not decline even further. Each Fund's assets and liabilities are valued in accordance with the Firm's valuation policies and procedures (the "Valuation Policy"). However, for purposes

of preparing each Fund's annual audited financial statements, which are prepared in accordance with GAAP, certain of each Fund's assets and liabilities may be valued in a manner that, while consistent with GAAP, is different from the manner in which such assets are valued pursuant to the Valuation Policy. Generally, accounting rules (including ASC 820) applicable to investment funds and various assets in which they invest are evolving. Such changes may adversely affect a Fund. For example, the evolution of rules governing the determination of the fair market value of assets to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value. This may in turn increase the costs associated with selling assets or affect their liquidity due to inability to obtain a third-party determination of fair market value.

Leverage and Borrowing

Leverage for Investment Purposes

The use of leverage will allow the Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in a market that moves adversely to its investments. This could result in substantial losses to a Fund, which would be greater than if a Fund were not leveraged.

Borrowing for Cash Management Purposes

Each Fund has the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which a Fund can borrow will affect the operating results of a Fund.

Collateral

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

Costs

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

Short Selling

The success of a Fund's short selling investment strategy depends upon the Firm's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Fund of buying those securities to cover the short position. There can be no assurance that a Fund will be able to maintain the ability to borrow securities sold short. In such cases, a Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There can also be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and a Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though a Fund secures a "good borrow" of the security sold short at the time of the execution, the lending institution may recall the lent security at any time, thereby forcing the Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Fund.

Hedging Transactions

The Fund utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect a Fund's unrealized gains in the value of a Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets; (vi) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date or; (vii) for any other reason a General Partner deems appropriate.

The success of a Fund's hedging strategy will depend, in part, upon a General Partner's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to the General Partner's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a Fund may enter into hedging transactions that seek to reduce risk, such transactions may result in a poorer overall performance for a Fund than if they had not engaged in such hedging transactions. For a variety of reasons, a General Partner may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. A General

Partner may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions require skills complementary to those needed in the selection of a Fund's portfolio holdings.

Highly Volatile Markets

The prices of financial instruments in which the Funds invest can be highly volatile. Price movements of forward and other derivative contracts in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. A Fund is subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses.

Counterparty Risk

The Funds seek to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit a Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that a Fund will be able to maintain such relationships. An inability to establish or maintain such relationships could limit a Fund's trading activities, create losses, preclude a Fund from engaging in certain transactions or prevent a Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on a Fund's business due to a Fund's reliance on such counterparties.

General Risk Factors

Dependence on Campbell Wilson

Investors have no authority to make decisions on behalf of the Funds. The success of the Funds depends upon the ability of the Principal, Campbell Wilson, to develop and implement investment strategies that achieve each Fund's investment objective. If the Funds were to lose the services of the Principal, the consequence to the Funds could be material and adverse and could lead to the premature termination of the Funds.

Absence of Regulatory Oversight

The Funds and the interests are not expected to be registered under the securities laws of any country. In particular, the Funds will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Company Act"), and therefore will not be required to adhere to the restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

The Master Funds are regulated mutual funds for the purposes of the Mutual Funds Law (as amended) of the Cayman Islands (the “Mutual Funds Law”). The Master Funds are registered with the Cayman Islands Monetary Authority (the “Monetary Authority”) pursuant to section 4(3) of that law. Such registration does not imply that the Monetary Authority or any other governmental body has approved any CPOM or passed judgment on the offering of interests thereunder.

Fund Structure

The onshore Japan Fund is designed to invest a substantial portion of its capital in the offshore Japan Fund. The onshore Japan Fund may also make and hold investments directly and not through the offshore Funds. There may be one or more feeder funds investing in the offshore Fund. Such feeder funds may have the same or different terms (including more favorable) than those with respect to the Fund described herein. Such fund structure, in particular the existence of multiple feeder funds investing in the offshore Fund, presents certain unique risks to Investors. Smaller feeder funds investing in the offshore Fund may be materially affected by the actions of larger feeder funds investing in the offshore Fund. For example, if a larger feeder fund redeems from the offshore Fund, the remaining feeder funds may experience higher pro rata operating expenses, thereby producing lower returns. The offshore Fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. The offshore Fund is a single entity and creditors of the offshore Fund may enforce claims against all assets of the offshore Fund. The General Partner does not intend to manage the Funds to maximize tax benefits to Investors; however, to the extent the Fund’s assets are invested in the offshore Fund, certain conflicts of interest may exist due to different tax considerations applicable to the Fund and any other feeder funds.

“Master-Feeder” Structure

The Emerging Markets Fund and the Partners Fund invest through a “master-feeder” structure. There may be one or more feeder funds, including an offshore Fund, investing in the Master Fund. Such feeder funds may have the same or different terms (including more favorable) than those with respect to a Fund described herein. The master-feeder fund structure – in particular, the existence of multiple feeder funds investing in the same Master Fund – presents certain unique risks to Investors. Smaller feeder funds investing in the Master Fund may be materially affected by the actions of larger feeder funds investing in the Master Fund. For example, if a larger feeder fund redeems from the Master Fund, the remaining feeder funds may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. The Master Fund is a single entity and creditors of the Master Fund may enforce claims against all assets of the Master Fund. The General Partner does not intend to manage a Fund to maximize tax benefits to Investors; however, to the extent the Fund’s assets are invested in the Master Fund, certain conflicts of interest may exist due to different tax considerations applicable to the Fund and other feeder funds.

Limited Liquidity

An investment in a Fund has limited liquidity because Investors will generally have only limited rights to withdraw capital from a Fund or transfer their interests, and a Fund has

the right to suspend withdrawals, as described herein. Investors must be prepared to bear the financial risks of an investment in the Fund for an indefinite period of time.

Other Agreements

Notwithstanding anything to the contrary herein, the General Partner, on its own behalf or on behalf of a Fund, without any act, consent or approval of any Investors, may from time to time enter into, deliver and perform other written agreements with one or more Investors establishing rights different from, or supplementing or altering, the terms herein and in the relevant partnership agreement that may result in such other Investors receiving greater economic benefits or other preferential rights and terms and that may not be disclosed to any other Investor. Any rights established, or any terms herein or in the relevant partnership agreement supplemented or altered, in any such other agreement will govern with respect to such Investor notwithstanding any other terms herein or in the relevant partnership agreement.

Effect of Withdrawals

Substantial withdrawals could be triggered by a number of events, including, without limitation, unsatisfactory performance, events in the markets, a significant change in personnel or management of the Firm, removal or replacement of the Firm as the investment manager of a Fund, legal or regulatory issues that Investors perceive to have a bearing on a Fund or the Firm, or other events. Actions taken to meet substantial withdrawal requests from a Fund (as well as similar actions taken simultaneously by Investors of an offshore Fund and any other accounts) could result in prices of securities held by a Fund decreasing and in Fund expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of a Fund also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. A Fund may be forced to sell its more liquid positions, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining Investors. Substantial withdrawals could also significantly restrict a Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on a Fund's performance.

Incentive Allocation to the General Partner of the Partners Fund

A specific provision of U.S. federal income tax law treats certain allocations of capital gain by a Fund to a service provider (such as the General Partner) as short-term capital gain, taxable to non-corporate taxpayers at ordinary income tax rates, unless the applicable holding period is more than three (3) years. Absent this provision, capital gain is treated as long-term capital gain, taxable to non-corporate taxpayers at reduced rates, if the applicable holding period is more than one (1) year. This provision could affect the General Partner's beneficial owners and could create an incentive for the General Partner to cause the Fund to hold investments for a longer period than it might if the provision did not exist..

Reserves

Under certain circumstances, a Fund may find it necessary to establish a reserve for contingent liabilities or withhold a portion of the Investor's proceeds at the time of withdrawal. If the reserve is subsequently determined to have been excessive, such excess amount shall be returned to the net assets of the Fund, but the amount paid upon

a prior withdrawal will not be adjusted. Conversely, if the reserve is subsequently determined to have been insufficient, the net assets of the Fund will be used to pay such amounts and the Fund may be limited in its right to recover any excess withdrawal proceeds from an Investor. As the establishment of a reserve impacts the determination of the Fund's net asset value, an incorrect reserve will impact the subscription prices for Interests purchased by Investors.

In-Kind Distributions

A withdrawing Investor may, at the discretion of the General Partner, receive securities owned by a Fund in lieu of, or in combination with, cash. The value of securities distributed may increase or decrease before the securities can be sold, and the Investor may incur transaction costs in connection with the sale of such securities. Additionally, securities distributed with respect to a withdrawal by an Investor may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the Investor, with the result that such Investor may receive less cash than it would have received on the date of withdrawal.

Delayed Schedule K-1

A Fund may be unable to provide final Schedule K-1 to Investors for any given fiscal year until significantly after April 15 of the following year. The General Partner will endeavor to provide Investors with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but final Schedule K-1s may not be available then. In such cases, Investors would be required to obtain extensions of the filing date for their income tax returns at the Federal, state, and local level.

General Economic and Market Conditions

The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses. A Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Legal and Regulatory Environment for Private Investment Funds and their Managers

The legal, tax, and regulatory environment worldwide for private investment funds (such as a Fund) and their managers is evolving, and changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of a Fund to pursue its investment program and the value of investments held by a Fund. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of a Fund to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on a Fund and an Investor's investments therein. In addition, the Firm may, in its sole discretion, cause a Fund to be subject to certain laws and regulations if it believes that an investment or business activity

is in a Fund's interests, even if such laws and regulations may have a detrimental effect on one or more Investors.

A Fund, the Firm, and/or the General Partner of a Fund may also be subject to regulation in jurisdictions in which a Fund, the Firm and the General Partner of a Fund engage in business. Investors should understand that a Fund's business is dynamic and is expected to change over time. Therefore, a Fund may be subject to new or additional regulatory constraints in the future. The CPOM cannot address or anticipate every possible current or future regulation that may affect the Firm, the General Partner, the Fund or their businesses. Such regulations may have a significant impact on Investors or the operations of a Fund, including, without limitation, restricting the types of investments a Fund may make, preventing a Fund from exercising its voting rights with regard to certain financial instruments, requiring a Fund to disclose the identity of its Investors or otherwise. The General Partner may, in its sole discretion, cause a Fund to be subject to such regulations if it believes that an investment or business activity is in a Fund's interest, even if such regulations may have a detrimental effect on one or more Investors. Prospective Investors are encouraged to consult their own advisors regarding an investment in the Fund.

Side Pocket Risks

In certain situations, the Firm causes the Funds to invest in illiquid investments that may not be suitable for all investors, or where all investors may elect not to participate, commonly referred to as designated investments or side-pockets. The segregation of one or more assets through the use of side pockets entails a number of risks, which include significant liquidity and valuation risks, as well as the risk that participating investors may not be able to withdraw the portion of its side pocket investment until the disposition of such investment.

U.S. Federal Income Tax Status

The Funds have not requested a ruling from the IRS or an opinion of legal counsel as to any tax matters. There is no assurance that the IRS or any other tax authority will concur with the tax consequences described herein.

Because the Fund is treated as a corporation for U.S. federal income tax purposes, if it is treated as engaged in a trade or business in the U.S. for U.S. federal income tax purposes, it will be subject to U.S. federal income tax at the applicable corporate tax rate on its income that is effectively connected with that trade or business, and also may be subject to the thirty percent (30%) U.S. federal branch profits tax on that income. Determining whether a foreign corporation is engaged in a U.S. trade or business is a factual test. However, under current law, the Funds expect that they should not be treated as engaged in a United States trade or business merely by reason of trading in stock, securities and commodities by the Funds for their own accounts (whether or not such trades are effected by a U.S. resident broker, commission agent, custodian, or other agent). Based on the Funds' organizational structure, anticipated method of operation and features as described herein, the Funds do not expect to be treated as engaged in a trade or business in the U.S. for U.S. federal income tax purposes, or generally to be subject to any U.S. federal income tax or branch profits tax on income or gains from trading in stock, securities, or commodities (other than U.S. withholding taxes on, e.g., dividends (which

generally include “dividend equivalents,” as that term is defined in the Code) derived from U.S. sources and certain interest income derived from U.S. sources).

Financial Markets and Government Intervention

A Fund’s investment and strategy may entail significant risk of substantial volatility and loss. This may be especially true if the recent market dislocation is exacerbated by other events, such as the failures and near failures of significant institutions, dislocations in other investment markets, corporate defaults, poor collateral performance or other extrinsic events. Although some governments and regulatory authorities, such as the U.S. federal government and the U.S. Federal Reserve and the governments and regulatory authorities of certain member countries of the European Union, have taken, and some others may take in the near future, actions to provide or arrange credit supports to financial institutions whose operations have been compromised by the current credit market dislocations and to restore liquidity and stability to the financial system in such jurisdictions, the implementation of such governmental interventions and their impact on both the credit markets generally and a Fund’s investment program in particular are uncertain. Furthermore, U.S. government intervention in particular might not be sufficient to stabilize the U.S. financial services sector and mitigate resulting volatility in the U.S. credit markets. As a result, the supply and price of the targeted portfolio investments of a Fund and therefore the Fund’s ability to achieve its investment objective, may be substantially impaired.

Financial Institutions Risk

The Firm relies upon third-party banks or other custodians to hold and safeguard our Client’s assets. While Old Well carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent the Firm from accessing Client funds, securities, or credit facilities. These events could negatively impact Firm performance or result in substantial delays in the return of capital to investors.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Despite subsequent actions taken by the U.S. Department of the Treasury, the U.S. Federal Reserve and the FDIC to ensure that all depositors of SVB had access to all of their cash deposits following the closure of SVB, uncertainty and liquidity concerns in the broader financial services industry remain.

The Firm regularly maintains cash balances at banks or other custodians in excess of the FDIC insurance limit. Each of these parties’ access to cash in amounts adequate to pay expenses, purchase new investments and otherwise operate its business could be significantly impaired by the financial institutions with which it maintains cash balances to the extent such financial institutions face liquidity constraints or failures. In addition, investor concerns regarding the U.S. or international financial systems may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have a

material adverse effect on the performance of the Firm's investments, returns and the ability of the Firm to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or the Firm's ability to recover therefrom. In addition, while it is not always possible to predict the extent of the impact that the failure of any financial institution or the high market volatility and instability of the banking sector could have on economic activity and Old Well in particular, the failure of other banks and financial institutions and the measures taken by governments, businesses and other organizations in response to these events could adversely impact the Firm and its investments.

Cybersecurity Breaches and Identity Theft

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Old Well increasingly depends on complex information technology and communication systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of Old Well and the Funds to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Old Well and the Funds. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Old Well's systems to disclose sensitive information in order to gain access to Old Well's data or that of the Funds' investors. A successful penetration or circumvention of the security of Old Well's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Old Well or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Force Majeure Events

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a borrower of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent

adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Funds, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

Terrorist Action

There is a specific risk of terrorist attacks on the United States and elsewhere, potentially causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states, and military action may be commenced. The impact of such events is unclear but could have material adverse effects on general economic conditions and market liquidity.

Electronic Delivery of Information

Fund information and information with respect to a Investor's investment in the Fund may be delivered to such Investor electronically. There are risks associated with such electronic delivery including, but not limited to, that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

Systems Risk

The Firm relies on computer programs, the Firm's internal infrastructure and services, and data provided by third parties to trade, clear and settle securities and other transactions, to evaluate certain securities or situations based on real-time or delayed trading information, to monitor the Fund's portfolio, and to generate risk management and other reports that are critical to the oversight of the Fund's activities. In addition, certain of the Fund's and the Firm's operations interface with or depend on systems operated by third parties, brokers and market counterparties and their sub-custodians and other service providers, and the Firms may not be in a position to verify the risks or reliability of such third party systems. These third-party programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on the Fund. For example, such failure could cause an error in the confirmation of trades (e.g., could cause the Fund to conclude that a trade has been confirmed while the counterparty has concluded that a trade has not been confirmed), could cause settlement of trades to fail or be substantially delayed beyond the date of confirmation, lead to inaccurate accounting, recording or processing of trades, and cause inaccuracies in reports, which may affect the Firm's ability to monitor the Fund's investment portfolio and its risks.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Firm will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which

the Fund trades and upon pricing models for the behavior of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed, if any, will be successful in minimizing losses to the Fund.

THE FOREGOING LIST OF RISK FACTORS DID NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN AN OLD WELL FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE CPOM AND CONSULT WITH THEIR OWN LEGAL, TAX, AND FINANCIAL ADVISORS BEFORE DECIDING TO INVEST IN A FUND.

Item 9 – Disciplinary Information

- A. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor or potential Investor's evaluation of the Firm or its management. Old Well has no disciplinary information to disclose.

Item 10 – Other Financial Industry Activities or Affiliations

- A. Neither Old Well nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Old Well nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities. However, Old Well may operate as an exempt commodity pool operator and/or commodity trading advisor.
- C. Each General Partner is an affiliate of Old Well. The relationships between Old Well, each General Partner, and each Fund does not create material conflicts of interest with Clients. Old Well does not have any additional relationships with related persons to disclose or that could cause a material conflict of interest with a Client.
- D. Neither Old Well nor any of its management persons receive compensation directly or indirectly from advisers that create a material conflict of interest. Old Well Partners is affiliated with Old Well Labs, which has a proprietary software platform that is used to track and analyze various public ownership disclosures. Such software is utilized to evaluate securities recommended to existing Clients (in conjunction with IP wholly held by Old Well Partners) and may also be offered as an independent research platform for a fee.

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

- A. Pursuant to Rule 204A-1 of the Advisers Act, Old Well has adopted a written code of ethics ("Code of Ethics") that sets forth standards of conduct expected of employees and

addresses conflicts that can arise from personal trading. Old Well's Code of Ethics describes the Firm's fiduciary duties and responsibilities to Investors and sets forth Old Well's practice of supervising the personal securities transactions of its employees. The Code of Ethics requires all employees to place the Funds' interests ahead of the Firm's interest and to maintain full compliance with any applicable federal and state securities laws governing registered investment advisory practices. Old Well will provide a complete copy of its Code of Ethics to any Investor or prospective Investor upon request made to the CCO at Old Well's principal address.

- B. Old Well's employees must receive pre-approval prior to buying or selling any covered security, privately traded securities, or derivatives. Additionally, all access persons must refrain from trading in any position being traded by Old Well on a particular day, unless otherwise approved by the CCO. All personal securities transactions in covered securities held by employees for personal accounts are subject to a minimum holding period of 30 days from the date of the most recent acquisition, except (i) where an Old Well portfolio holds positions therein the minimum holding period shall be (a) 6 months or (b) 30 days from Old Well's most recent trading activity if Old Well no longer holds the position. The CCO may approve certain exceptions to these requirements.
- C. See B above.
- D. See B above.

Item 12 – Brokerage Practices

- A. Old Well is typically authorized to determine the broker or dealer to be used for each securities transaction for Clients. In selecting brokers or dealers to execute transactions, Old Well need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Old Well's practice to negotiate "execution only" commission rates, thus Old Well may be deemed to be paying for research, brokerage, or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance to the investment decision-making process. Except for services that would be a Fund expense, Old Well will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). The use of commissions arising from a Fund's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, Old Well may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software, or proxy services). In such instances, Old Well will make a good faith effort to determine the relative proportion of the product or service used to assist Old Well in carrying out its investment decision-making responsibilities and the relative proportion

used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Old Well in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Old Well from its own resources.

Research and brokerage services obtained by the use of commissions arising from Client portfolio transactions may be used by Old Well in its other investment activities and thus, Old Well may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although Old Well will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation of “mixed use” products or services create a potential conflict of interest between Old Well and its Clients.

Advisers who utilize soft dollar benefits are incentivized to select or recommend a broker-dealer based on their interest in receiving the research or other products or services, rather than their Clients’ interest in receiving most favorable execution. In order to mitigate this risk, when selecting brokers and negotiating commission rates, Old Well will take into account factors such as the price quotes; the size of the transaction; the nature of the market of the security; the timing of the transaction; difficulty of execution; the broker-dealer’s expertise in the specific security or sector in which Old Well seeks to trade; the extent to which the broker-dealer makes a market in the security involved or has access to such markets; availability of accurate information regarding the market for the security; the broker-dealer’s skill in positioning the securities involved; the broker-dealer’s promptness of execution; the broker-dealer’s financial stability; adequacy of the broker-dealer’s trading infrastructure, technology and capital; the broker-dealer’s reputation for diligence, fairness and integrity; quality of service rendered by the broker-dealer in other transactions for the Firm; confidentiality considerations; the quality and usefulness of research services and investment ideas presented by the broker-dealer; the broker-dealer’s ability and willingness to correct errors; the broker-dealer’s ability to accommodate any special execution or order handling that may surround the particular transaction; and other factors deemed appropriate by the Firm.

Old Well may place transactions with a broker or dealer that: (i) provides Old Well with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers Investors to Old Well or other products advised by Old Well, if otherwise consistent with seeking best execution; provided that Old Well is not selecting the broker-dealer as remuneration for the opportunity to participate in such capital introduction events or the referral of Investors.

- B. When appropriate, Old Well may, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients

participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Old Well may maintain accounts with the Prime Brokers and/or executing brokers, through which Old Well may execute trades, borrow securities, and maintain custody of its securities.

Old Well reserves the right to change the brokerage and custodial arrangements described above.

Item 13 – Review of Accounts

- A. Old Well portfolio managers have daily access to trades. Campbell Wilson, the Firm's Owner, Principal, and Chief Executive Officer, as well as the portfolio management team will be responsible for daily review of accounts by virtue of this trade supervisory function. On a daily basis, Patric Klein reviews the Fund's trading accounts by reconciling the trades and cash positions T+1. The Firm also receives updated profit and loss information throughout the day.
- B. N/A
- C. Investors are able to review their capital accounts monthly by a statement they receive directly from the Fund administrator. Additionally, within 120 days after the end of each fiscal year an annual report containing audited financial statements is delivered to each of the Investors in the Funds. All reports are sent to the Investors in writing.

Item 14 – Client Referrals and Other Compensation

- A. Old Well does not receive any economic benefit from anyone other than its Clients for providing investment advice or other advisory services.
- B. Additionally, Old Well does not compensate anyone for Client referrals. However, Old Well does reserve the right to appoint a placement agent to assist in the placement of interests in a Client.

Item 15 – Custody

Old Well and its affiliates are deemed to have constructive custody of Client funds or securities. Old Well will ensure compliance with the custody rule for the Funds by ensuring that Investors receive an audit within 120 days of each calendar year end. Old Well ensures that Fund assets are held by qualified custodians where necessary. Old Well also holds certificated private securities internally, with Carta, or with a non-qualified custodian selected by Old Well in a manner consistent with the SEC's Division of Investment Management's guidance update (No. 2013-04 August 2013).

Item 16 – Investment Discretion

Investment advice is provided directly to the Funds on a discretionary basis, subject to the discretion and control of the General Partner of each Fund, and not to individual Investors in the Funds.

Investment advisory services are provided to the Funds in accordance with the governing documents of each Fund. Old Well may exercise discretion to determine what securities to trade on behalf of the Funds or each SMA (if any). This discretion includes but is not limited to discretion over the amount and timing of transactions or securities as well as the choice of executing brokers for such transactions. All limitations and restrictions placed upon an Investor's investment, such as in the form of a side letter agreement, must be presented to Old Well and agreed to in writing by Old Well and such Investor.

Item 17 – Voting *Client* Securities

- A. Old Well has adopted a proxy voting policy which it believes is reasonably designed to ensure that proxies are voted in the best interest of its Clients and in accordance with its fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. Old Well will generally seek to vote proxies in a way that attempts to maximize the value of Clients' assets, subject to any Old Well specific proxy voting instructions and restrictions mandated by Old Well's Clients, and each Client's respective CPOM. The CCO coordinates Old Well's proxy voting process and ensures that Old Well complies with all proxy voting rules and related recordkeeping requirements.

Old Well will vote, or where appropriate abstain from voting, securities in a manner that is consistent with the best interests of the Firm's Investors.

Investors may obtain a copy of Old Well's proxy voting log and policies and procedures upon request.

In the event that the review of Firm records or the proxy voting conflict questionnaire distribution or other records provided to the CCO indicate the presence or the potential presence of a material conflict of interest between the Firm and its Clients or Funds managed by the Firm, a shareholder's representative elected by the vote of the Fund's Investors in the case of a Fund or the Client itself in the case of an individual Client will be consulted in order to assess the appropriateness of the Firm's vote on behalf of the Client or the Fund. The Client or Shareholder's representative may be informed of the opinion of the Firm related to the vote but must also be informed of the potential conflict of interest in great detail, providing any and all information related to the conflict that is necessary to understand the nature of such conflict. Additionally, any further information requested by the Shareholder's Representative or the Client related to the vote or the Firm's conflict of interest must be provided directly to the Shareholder's Representative or the Client by the CCO.

- B. N/A

Item 18 – Financial Information

- A. Old Well does not require or solicit payment of more than \$1,200 in fees per Client, six months or more in advance.
- B. N/A
- C. Old Well has not been the subject of a bankruptcy petition at any time in the past ten years.