



Warana Capital, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 2024

This Form ADV 2A (the “Brochure”) provides information about the qualifications and business practices of Warana Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at (201) 803-2699.

Warana Capital, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training.

Additional information about Warana Capital, LLC is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the firm name or CRD# 288311.

Warana Capital, LLC
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Item 2 – Material Changes

Warana Capital, LLC believes that communication and transparency are the foundation of its relationship with its clients and continually strives to provide its investors with complete and accurate information at all times. Warana Capital, LLC encourages all current and prospective investors to read this Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

Since the last annual update in March 2023, there have been no material changes to the business of Warana Capital, LLC.

Future Changes

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators.

At any time, you may view the current Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 288311. You may also request a copy of this Brochure at any time, by contacting us at (201) 803-2699.

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Item 4 – Advisory Services

Warana Capital, LLC (“Warana Capital” or the “Firm”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) and is organized as a limited liability company under the laws of the State of Delaware. The Firm was founded in June 2016 and is primarily owned by Mr. Timothy Ivers, Managing Member. This Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Warana Capital.

Warana Capital provides investment management and related services to underlying investors through domestic and offshore private fund vehicles (each a “Fund” and collectively the “Funds”), as well as a foreign, exchange listed investment trust (together with the Funds, the “Clients”).

The Firm may utilize a variety of investment strategies, including, without limitation, private equity, blended structured equity, long/short strategies, distressed and value debt securities investment strategies, relative value strategies, event-driven or opportunistic strategies and private credit and direct investing and/or lending strategies. Generally, the majority of the investments targeted for acquisition are interests of private funds or fund of funds that are gated, suspended, otherwise not-redeemable, or represent illiquid investments or interests in special purpose vehicles that have been formed to liquidate assets (e.g., related to side pockets or interests in funds that are in the process of winding down). Typically, these positions are expected to naturally liquidate gradually over time. The Firm may also identify investments in redeemable fund interests, interests in publicly-traded funds, other liquid fund interests, portfolio investments which are not in liquidation, a wide variety of other securities and financial instruments, including structured joint ventures, private debt and equity transactions, and securitizations involving private investment fund interests. On a selected basis, Warana Capital may make direct investments.

Warana Capital manages the Clients in accordance with the investment objectives outlined in each Client’s Confidential Private Placement Memorandum and/or Investment Management Agreement. Investment advice is provided directly to the Client and not tailored to individual investors.

As of December 31, 2023, Warana Capital manages approximately \$454,400,000 in assets, all of which are on a discretionary basis. The Firm does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Warana Capital Private Funds

Investors in the Funds generally pay a management fee at an annual rate of 2.00% on the drawn portion of their capital commitment, payable in advance of each calendar quarter, pursuant to each Fund’s Confidential Private Placement Memorandum. Warana Capital, as the Managing Member, deducts a management fee based on the aggregate value of capital contributions in the Funds. Each investor will be charged a pro-rata fee based on their capital commitment. Investors are typically charged a management fee during the Call Period and for a period of up to forty-eight (48) months following the end of the Call Period. For investor subscriptions made during the calendar quarter, Warana Capital deducts a pro-rata portion of the quarterly management fee based on the number of days remaining in the quarter.

Warana Capital reserves the right, in its sole discretion, to waive, reduce or rebate all or part of the management fee applicable to interests owned by any investor without notice to, or the consent of, the other investors of the respective Fund. Further, Warana Capital and its affiliates will not be charged a management fee with respect to their investments in the Fund.

In addition to the management fee, the General Partner of each Fund is entitled to a Performance Allocation as described in Item 6 below.

Investors also incur a pro-rata share of certain fees or charges imposed by third parties in connection with the investment and operation of the Funds including, but not limited to, legal, accounting, auditing, administration, custodial, transaction costs and securities execution fees. The fees charged by underlying fund investments are also indirectly included in the value of an investor’s account.

Additional details regarding management fees and performance allocations are included the respective Fund's Operating Agreement and Confidential Private Placement Memorandum.

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

As referenced above in Item 5, the General Partner or one or more Warana Capital affiliates is entitled to a Performance Allocation. For certain Funds, Warana Capital Partners, LLC, a Delaware limited liability company under common control with Warana Capital, serves as the "Performance Allocation Shareholder" and receives the performance allocation from the Master Fund (the "Performance Allocation"). For purposes of receiving the Performance Allocation, a separate class of Master Fund non-voting participating shares is held by the Performance Allocation Shareholder. The Performance Allocation Shareholder may also receive a Performance Allocation directly from either the Onshore Fund or the Offshore Fund, but only to the extent such feeder funds have made one or more investments directly instead of through the Master Fund. In no event will the Performance Allocation Shareholder receive a Performance Allocation attributable to a particular portfolio investment from both the Master Fund and the relevant feeder fund (i.e., the Performance Allocation shall not be paid twice with respect to the same investment). Each respective General Partner or other affiliate retains the right to receive the Performance Allocation even if Warana Capital as Investment Manager resigns or ceases to be involved with the Fund. Each General Partner reserves the right in its sole discretion to waive, reduce or rebate all or part of the Performance Allocation applicable to interests owned by any investor without notice to, or the consent of, the other investors.

The use of performance-based compensation may create an incentive for the Firm to choose investments that carry a higher degree of risk to the Funds. The Firm has developed procedures designed and implemented to ensure that all Funds are treated fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among Funds.

Performance-based fees are only earned on cash distributions to investors and not on the valuation of securities. This limits any incentive for Warana Capital to overvalue investments which lack a market quotation.

For a more complete discussion of the fees and compensation, please refer to each Fund's Confidential Private Placement Memorandum.

Item 7 – Types of Clients

As noted in Item 4, Warana Capital provides investment management and related services to private funds and offshore vehicles.

The minimum initial investment is set forth in each Fund's Subscription Documents. Fund investors are generally required to initially commit \$250,000 or \$1,000,000, depending on the Fund. The Firm may, in its sole and absolute discretion, accept a lesser amount.

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

A. Methods of Analysis

Warana Capital employs a proprietary analysis methodology in researching, selecting and monitoring investments for the Clients. Research and analysis are derived from numerous sources.

B. Investment Strategies

The Firm's primary investment focus is to seek to identify niche investment opportunities that take advantage of dislocations and inefficiencies in the capital markets, and to provide investors with attractive risk-adjusted returns over a multi-year finite period by acquiring portfolio investments at discounts to their perceived and/or reported "fair value". This core strategy involves principally acquiring interests in hedge funds, private equity funds, real estate funds, infrastructure funds, private

investment funds, and other alternative investment vehicles. Investments may be domiciled in the United States as well as other foreign jurisdictions.

C. Risk of Loss

Before purchasing an interest in one of the Funds, investors should carefully consider the various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfer of interests and withdrawal of capital and various legal, tax and other considerations. These factors are discussed in detail in the respective Fund's Operating Agreement and Confidential Private Placement Memorandum.

An investment in the Funds should be viewed as a non-liquid investment and involves a high degree of risk. Investors should consider a subscription to purchase an interest in one of the Funds only AFTER carefully reading the Fund's Operating Agreement and Confidential Private Placement Memorandum.

Interests May Not be Suitable - The Funds may not be suitable investments for all investors. The investment focus of the Funds is primarily targeted at interests in private investment funds. Consequently, investors should not purchase any interests unless you understand and are able to bear the liquidity and market risks associated with the underlying private investment funds.

Loss of Capital - All investments in securities risk the loss of capital. While Warana Capital believes that the Funds' investment program may moderate this risk to some degree, no guarantee or representation is made that the Funds' investment strategy will be successful in lowering the risks associated with its investments.

Investment Lock-up - An investment in the Funds involves restrictions on liquidity and its interests are not freely transferable or redeemable. Investors will be unable to withdraw or liquidate their interests in the Fund during the life of the applicable Fund. Therefore, investors may be unable to liquidate their investment in the event of an emergency or for any other reason.

Key Man Risk - The Funds' success will depend on the skill and acumen of Mr. Timothy Ivers. If Mr. Ivers should die, become incompetent or disabled (i.e., unable, by reason of disease, illness or injury, to perform his functions on behalf of the Firm or the Fund) or should cease to participate in the Funds or the Funds' business, the Funds' ability to select attractive investments and manage its portfolio could be severely impaired.

Liquidity Risk of the Portfolio Investments - The Funds' investments will generally be illiquid and could be subject to significant lock-up periods, withdrawal penalties or other restrictions on redemption or liquidation. Additionally, a portfolio investment fund's underlying investment may at any given time be illiquid such that either no market exists for them or they are restricted as to their transferability under applicable laws. Thus, the sale of these investments may be made at substantial discounts, delayed or impossible. This may result in a reduced ability or an inability of a Fund to liquidate or redeem its investments, even when the Fund otherwise might have the right to do so under the terms of the investment.

Counterparty Risk - Certain assets of the Funds will be exposed to the credit and error risk of the custodians, dealers and brokers with which Warana Capital deals. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial or other difficulties that impair the operating capabilities or the capital position of the Funds. If any custodian or other financial institution holding Fund assets were to become bankrupt or insolvent, it is possible that the Funds would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Cybersecurity Risks - Cybersecurity refers to the body of technologies, processes, and practices designed to protect networks, systems, computers, programs, and data from attack, damage, or unauthorized access. A breach in the security of the Firm's systems, or those of a key service provider (e.g., the administrator), could result in significant interruptions in operations and may cause the loss or corruption of data and/or misappropriation of confidential information, exposing the Firm to civil liability, regulatory intervention and/or reputational damage.

Public Health Emergencies and Pandemics - Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as COVID-19, have impacted market volatility. Future pandemics and public health emergencies

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

Volatility Caused by World Events - In recent years, world events such as terrorism, natural disasters as well as political and social turmoil have resulted in substantial volatility in the financial markets, impacting the wider global economy as well as directly impacted countries. Similar events and resulting fluctuations could have a substantial impact on the performance of investments in client accounts.

Investing in securities and other investments involves a risk of loss that each investor should understand and be willing to bear. There can be no assurance that the investment objectives of the Funds will be achieved or the investment strategies employed by Warana Capital or underlying managers will be successful. Additional risks are disclosed in the respective Fund's Operating Agreement and Confidential Private Placement Memorandum.

Item 9 – Disciplinary Information

There are no legal (criminal, civil or administrative), regulatory or disciplinary events involving Warana Capital or any of its Supervised Persons in any jurisdiction. Warana Capital values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any adviser or service provider with which you partner. Additional Firm information is found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 288311.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Warana Capital, nor any of its management persons, is registered or has a pending application to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or registered person of such entities.

Warana Capital Private Fund Affiliations

Warana Capital, Warana Capital Partners II LLC, Warana Capital Partners III LLC or another of Warana Capital's affiliates serve as the General Partner and Investment Manager to the Funds. In certain instances, Warana Capital Partners, LLC, a Delaware limited liability company serves as the "Performance Allocation Shareholder" for certain of the Funds. Warana Capital Partners, LLC, is under common control of Warana Capital.

Warana Capital Pty Limited

Warana Capital has engaged with Warana Capital Pty Limited ("Warana Australia"), an affiliated foreign investment adviser under common control, through a consulting agreement to provide ongoing support and marketing efforts to Warana Capital with respect to the private investment funds. Warana Capital pays a retainer fee proportional to the assets managed to Warana Australia for these services.

Additionally, Warana Australia has engaged with Warana Capital through a consulting agreement to provide ongoing support to Warana Australia with respect to the Alternative Investment Trust (the "Trust"), a trust listed on the Australian Stock Exchange (ASX), and investment funds previously managed by Dakota Capital Pty Limited (the "Dakota Funds") to which Warana Australia has been appointed trustee and manager. The Dakota Funds are closed ended and are in wind down. Neither the Trust nor the Dakota Funds are offered to US investors.

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

Warana Capital has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. The Code applies to all persons associated with Warana Capital (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to the Clients and each investor. It is the obligation of Warana Capital associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that may address employee ethics and conflicts of interest. A copy of the Code will be provided to any Client upon request by contacting Grant Gillespie, Warana Capital’s CCO, at gg@waranacap.com or (201) 803-2699.

Warana Capital allows certain Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of the Clients. Warana Capital does not act as principal in any transactions. Owning the same securities that we recommend (purchase or sell) to investors presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Warana Capital may have a conflict of interest if trading in the same securities as the Clients. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Warana Capital requiring reporting of personal securities trades by its Supervised Persons to the Chief Compliance Officer (“CCO”). We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be traded for you.

At no time will Warana Capital, or any Supervised Person of Warana Capital, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

Given the nature of the Clients’ investment programs, Warana Capital may utilize broker-dealers in conducting its portfolio transactions. The Firm has discretionary authority to select brokers without the consent of the investors. Clients do not have the right to direct brokerage. In selecting brokers for portfolio transactions, Warana Capital will seek to obtain best execution, taking into account, without limitation, the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research and information considered to be of value; and the competitiveness of spreads and commission rates in comparison with other brokers satisfying the Managing Member’s other selection criteria.

Soft Dollar Usage

Soft dollars are revenue programs offered by broker-dealers whereby an adviser enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Warana Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.

Aggregating and Allocating Trades

Warana Capital may aggregate purchase and sale orders of securities held by one of the Clients with similar orders being made simultaneously for another Client, if, in the Firm’s reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit. Warana Capital will aggregate orders only when, in the Firm’s evaluation, the Clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

Warana Capital may, at times, determine that certain securities will be suitable for acquisition by the Clients, but may not be able to acquire the desired aggregate amount of such securities on terms and conditions which it deems advisable. In such event, the Firm will endeavor to allocate in good faith the limited amount of such securities acquired among the various Clients for which Warana Capital considers them to be suitable.

Warana Capital could have an incentive to favor those portfolios in which it, or a related person, has an ownership interest. Warana Capital has established policies and procedures to avoid this conflict of interest in the management of its accounts. All trading activity in Client accounts is subject to Warana Capital's aggregation and allocation policies.

Please see the respective Fund's Operating Agreement and Confidential Private Placement Memorandum for additional information.

Item 13 – Review of Accounts

Investments in the Clients are monitored on a regular and continuous basis by the Firm, including the Managing Member and the CCO. Investors will receive periodic reports on the respective Fund's performance, holdings and related information.

After the end of each fiscal year of the Funds, each investor will receive (i) annual financial statements, and (ii) a copy of such investor's Schedule K-1 to the respective Fund's tax returns. In addition, the Funds' Administrator provides quarterly reports to investors that detail the investments and unaudited value of the investor's allocation.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Warana Capital

Warana Capital does not receive commissions or other compensation from third parties for providing investment advisory services to Clients.

B. Client Referrals from Solicitors

While the Firm does not currently have any third party marketer relationships, Warana Capital reserves the right to sell interests in its Funds (i.e. capital raising) through broker-dealers, placement agents and other persons in accordance with applicable laws and regulations. In such relationships, Warana Capital (and not the investors or the Funds) will pay any selling commissions relating to the sale of such interests.

Item 15 – Custody

Warana Capital is deemed to have custody over the assets of the Funds. The Firm complies with Rule 206(4)-2(b) by having each Fund audited at least annually by a PCAOB-organized and inspected accountant. The audited financials, prepared in accordance with generally accepted accounting principles, are distributed to limited partners within 180 days of the end of the fiscal year of the Fund(s).

Item 16 – Investment Discretion

Warana Capital is granted discretion over the selection and amount of investments to be bought or sold in the Clients without obtaining prior consent or approval from the investors. This authority is granted by the subscription documents and investment management agreements. However, these purchases or sales are subject to the objectives and limitations set forth in each Fund's Operating Agreement and Confidential Private Placement Memorandum.

Item 17 – Voting Client Securities

Warana Capital accepts the authority to vote proxies on behalf of the Funds. Each voting decision will be evaluated on its own merits before Warana Capital casts a vote or abstains. The Firm will always vote in connection with its fiduciary duty and the best interests of the Funds and its investors.

It is possible for conflicts of interest to arise in the context of the Firm's voting of Client securities. However, if an actual conflict of interest arises, the CCO together with Warana Capital's advisory board and external legal counsel, if necessary, as

determined by the Firm in its sole discretion, would be involved in the process for the particular vote to help manage and mitigate any such conflicts of interest.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted a Client's securities are available upon request by contacting Grant Gillespie, Warana Capital's CCO, at gg@waranacap.com or (201) 803-2699.

Item 18 – Financial Information

Neither Warana Capital, nor its management have any adverse financial situations that would reasonably impair the ability of Warana Capital to meet all obligations to its Clients. Neither Warana Capital, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise.