

Firm Brochure / Form ADV Part 2A

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March 20, 2017

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT WAM OR ANY PRINCIPALS OR EMPLOYEES OF WAM POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Item 2 Material Changes

This document serves as our Brochure and is dated as of March 20, 2017. It amends our Brochure dated as of March 29, 2016. While this update to our Brochure contains changes and updates to certain information, we do not feel that these developments constitute material changes since we last filed our annual update to our Brochure, we would like to note the following:

- Item 10 has been amended to reflect that Caxton Associates L.P. no longer has a minority interest in Wadhwani Cayman Limited (“WCL”) and Dr Sushil Wadhwani is now the sole shareholder of WCL.

Clients and prospective clients should review the Brochure carefully.

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Item 4 Advisory Business

Wadhvani Asset Management LLP (“WAM”) is a limited liability partnership incorporated in England and Wales, UK and is authorized and regulated by the Financial Conduct Authority, UK. It was founded in October 2002 by Dr. Sushil Wadhvani, who remains the majority owner.

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

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

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

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

The Funds have in the past entered into side letters with one or more significant investors which contain material terms. Such terms may include: (i) a “key man” notification provision; (ii) grant rights to receive regular portfolio information; (iii) a notification provision of the issues of shares on more favourable terms; and (iv) the grant of rights to receive certain limited information to enable the investor’s compliance with laws and regulations.

WAM does not participate in wrap fee programs.

As at March 1, 2017, WAM managed net client assets in the amount of US\$1,878,378,000 on a discretionary basis. It does not manage any client assets on a non-discretionary basis.

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

Item 5 Fees and Compensation

Depending on the investment strategy, and associated volatility level, employed by WAM, WAM charges a monthly management fee equal to a percentage of net assets (the "Management Fee"). The Management Fee is payable monthly or quarterly in arrears. The Management Fees charged to Clients are deducted directly from the assets as such fees become payable. WAM's fees for advisory services are set out in the applicable offering memorandum for the Funds and in the investment management agreement for the Managed Accounts.

In addition certain Clients are also charged performance fees at rates up to 20% of net capital appreciation per annum in excess of the high water mark, and are payable on an annual or calendar quarterly basis in arrears, or upon withdrawal of the capital from a fund.

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

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

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

Expenses charged on managed accounts will be negotiated separately at the time of the applicable accounts' opening.

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

See Item 6 below for more information about performance fees and the potential conflict of interest they may create.

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

As described in Item 5 above, WAM will receive management fees based on net assets and performance fees from certain of its Clients.

The side-by-side management of client funds, to the extent applicable, with different management fees and performance fees may create potential conflicts of interest, i.e., that WAM could potentially have an incentive to favor clients, or to take greater investment risks on behalf of clients, that pay a higher performance fee over a client that pays a lower performance fee or no performance fee. In addition, the fact that WAM is compensated based on the trading profits of clients may create an incentive for WAM to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. Moreover, the performance-based compensation may be based on unrealized gains that clients may not ultimately realize.

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

Item 7 Types of Clients

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

The investors in the Funds and Managed Accounts include, without limitation, pension funds, pooled investment vehicles, fund of funds, sovereign wealth funds and other government entities, corporations, family offices and high net worth individuals.

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

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

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

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

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

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

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

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

The investment strategies employed by WAM on behalf of the Clients involve significant risks. Listed below are some of the risks that will be associated with a Client investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Clients' investment strategies. For a complete explanation of each Client's relevant investment strategies and their associated risks, investors should review the relevant offering memorandum which may contain additional explanations of strategies, risks and other related details not discussed below.

- Investing in Funds. An investment in the Fund carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment.
- Investment Objectives. There can be no assurance that the Funds will achieve their investment objectives.
- Past Performance. Past performance is not indicative of future results.
- Limitations of mathematical models. WAM's investment approach is based on research into past data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs. Mathematical models are representations of reality but they may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data.
- Competition. The significant competition amongst the quantitative investment managers may reduce the opportunities available for WAM to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for WAM and thereby temporarily or permanently reducing the potential returns of the Funds.
- Market disruption. The Funds may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.
- Futures trading is speculative and volatile. Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. Price movements for futures are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; macro political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of other market participants.
- Highly leveraged trading. WAM typically trades futures, forward FX and other instruments on a leveraged basis due to the low margin deposits normally required for trading. As a result, a relatively small price movement in a contract may result in immediate and substantial gains or losses.
- Counterparty risk. Over-the-counter foreign currency markets have counterparty risks that do not exist in trading on exchanges.
- Frequent trading. Increased cost of frequent trading. Frequent purchases and sales may be required by the trading strategies utilized by WAM. More frequent purchases and sales will increase the commission costs and certain other expenses involved in a Client's operations. These costs will be borne by the Clients regardless of the profitability of the investment and trading activities.

- Non-U.S. markets. Orders executed will take place on non-U.S. and U.S. markets. Trading on non-U.S. exchanges may present greater risks than trading on U.S. exchanges.
- U.S. Mutual Funds. The Funds are not subject to the same regulatory requirements as U.S. mutual funds as they are not registered as mutual funds under the U.S. Investment Company Act of 1940, as amended.

Item 9 Disciplinary Information

WAM and its principals have not been subject to any material legal or disciplinary event.

Item 10 Other Financial Industry Activities and Affiliations

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

On 27th May 2015, WAM was granted registration by the U.S. Securities and Exchange Commission pursuant to the US Investment Advisers Act of 1940 as an Investment Adviser.

Wadhwani Cayman Limited ("WCL"), a Cayman Limited Liability Company, is incorporated in the Cayman Islands and is the majority partner in WAM. Dr. Wadhwani is the sole shareholder of WCL. WCL is registered with the US Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") and is a member of the National Futures Association. WAM is exempt from registration with the CFTC as a commodity trading adviser. Certain management persons are registered with the NFA as associated persons and/or principals.

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

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

WAM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, WAM has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to WAM on a periodic basis, and requires that employees seek pre-approval from the Compliance Officer for any personal trades, with limited exceptions for certain instruments, and are subject to a minimum holding period.

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

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

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

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

Item 12 Brokerage Practices

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

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

WAM has discretion to select brokers-dealers for the execution of client transactions consistent with its duty to seek best execution. In selecting an appropriate broker-dealer to effect a client trade, WAM seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to WAM, special execution and block positioning capabilities, clearance, and settlement and custodial services. WAM maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

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

WAM has entered into agreements on behalf of its Clients with certain brokers-dealers that act as prime brokers on behalf of Clients. From time to time, WAM's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs may be a means by which WAM can be introduced to potential investors. Currently, neither WAM nor the Funds compensate prime brokers for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence WAM in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, WAM will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

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

WAM does not permit Clients to direct brokerage (i.e. direct it to execute transactions through a

specific broker-dealer) in the execution of trades.

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

Item 13 Review of Accounts

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

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

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

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

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

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

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

Item 14 Client Referrals and Other Compensation

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

WAM has contractual arrangements whereby it shares a portion of its management fees and/or performance fees in respect of the capital raised through client referrals. Such arrangements are made in writing pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. WAM, and not investors, pay compensation to these third parties. Investors will not pay any additional fees to us as a result of being solicited by such third parties.

Item 15 Custody

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

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

WAM may be deemed to have custody of the assets of its clients under Rule 206(4)-2 under the Investment Advisers Act of 1940 by virtue of having the ability to instruct the administrator to deduct management fees. As explained above Client assets are cleared and custodied with major banks or broker-dealers that are qualified custodians.

Investors in WAM's fund clients should carefully review any statements or reports provided by the fund administrator as well as the fund's audited financial statements.

Item 16 Investment Discretion

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

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

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

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

Item 17 Voting Client Securities

The Securities and Exchange Commission adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, WAM has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, “proxies”), in a manner that serves the best interests of Clients, as determined by WAM in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, WAM may refrain from voting proxies where WAM believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds and Managed Accounts.

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

A copy of the policy is available to any client upon request.

Item 18 Financial Information

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

WAM is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

WAM was not the subject of a bankruptcy petition at any time during the past ten years.