

North Wall Capital LLP

2 ST. JAMES'S STREET

**UNITED KINGDOM
+(44) 0203 848 5335**

April 2021

Part 2A Brochure

This “Brochure” provides information about the qualifications and business practices of North Wall Capital LLP (hereinafter “North Wall”, “we”, “us”, “our” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Operating Officer (“COO”), Ian Lokkerbol (+(44) 0203 848 5335, ian.lokkerbol@northwallcap.com).

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

North Wall Capital LLP has applied as an “Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days” with the SEC. Registration as an investment adviser does not imply that North Wall or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This Brochure is North Wall's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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.....	6
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9: Disciplinary Information.....	17
Item 10: Other Financial Industry Activities and Affiliations.....	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	17
Item 12: Brokerage Practices.....	18
Item 13: Review of Accounts.....	19
Item 14: Client Referrals and Other Compensation	20
Item 15: Custody	20
Item 16: Investment Discretion.....	20
Item 17: Voting Client Securities	20
Item 18: Financial Information	21

Item 4: Advisory Business

North Wall Capital LLP (hereinafter “North Wall”, “we”, “us”, “our” or the “Firm”) is a Limited Liability Partnership formed under the laws of the United Kingdom and Wales, (Partnership Number OC416870). North Wall was incorporated on 10th April 2017 and founded by Fabian Chrobog, Managing Partner and Chief Investment Officer. North Wall is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom (Reference Number: 776760) since 29 August 2017). North Wall is exempt from registration with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator.

The Firm’s day to day management is carried out by the Partners, who comprise the Senior Management Team. Ian Lokkerbol is the Chief Operating Officer and the Chief Compliance Officer.

The Firm’s investment strategy is to deliver risk adjusted returns by sourcing and structuring a concentrated but diversified portfolio of investments in the European private capital and credit markets and invests primarily in private credit transactions originated by its team. Transactions may also include positions in the secondary market.

The Firm’s initial focus was to demonstrate the viability of its strategy via a series of co-investment opportunities. North Wall completed its first investment on 1 November 2017.

North Wall manages a number of Guernsey protected cell companies which is made up of a single legal entity comprising a number of protected cell vehicles. The Firm launched its first formal structure (a Guernsey protected cell company “Eiger Funding”) in June 2018 to house single deal co-investments. As transactions scaled, North Wall Capital set up strategy-specific closed-ended fund structures, also in Guernsey, including funds focusing on the acquisition of Spanish real estate assets and diesel emissions scandal. North Wall additionally provide discretionary investment management services pursuant to investment management agreements to private funds and Guernsey protected cell companies. The Firm has full discretion over the capital deployed into the strategies for some of its clients, subject to the mandates.

North Wall Capital LLP currently provides discretionary investment management services to qualified investors through the following Eiger Funding vehicles:

- Eiger Funding (PCC) Limited - Cell 2 SREO
- Eiger Funding (PCC) Limited - Cell 4 Walrus II
- Eiger Funding (PCC) Limited - Cell 5 Darcey
- Eiger Funding (PCC) Limited - Cell 7 - Hunter
- The above are collectively known as the “Fund” or “Clients” in this Brochure.

North Wall Capital LLP is sub-adviser for the following funds:

- SREO 2 LP
- SREO 4 LP
- GCF I LP
- North Wall European Opportunities Fund I LP
- NWE OF Feeder Fund 1 LP

In addition, North Wall expects to provide discretionary and/or non-discretionary investment management and advisory services to separately managed accounts (“**SMAs**”) or provide other investment advisory services to qualified institutions domiciled in or outside the United States.

All of the above and prospective clients are collectively referred to as “**Clients**” throughout this Brochure.

Tailored Services: In providing its core investment strategies North Wall is able to tailor certain aspects of its discretionary advisory services to meet the individual needs of the private fund structures or SMAs. Where a client is subject to specific restrictions, the services will be tailored accordingly if such restrictions do not alter the investment strategy or approach of North Wall. Documents may contain certain investment restrictions (e.g., the amount of capital that may be invested in any single investment)

Wrap Fee Programs: We do not currently participate in any Wrap Fee Programs.

Regulatory Assets Under Management: As of date of this Brochure, North Wall has \$342,700,000 in assets managed on a discretionary basis.

.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

North Wall's fees and compensation are described in the Investment Management Agreement ("IMA") or equivalent, entered into with each Client. The Fees payable may be individually negotiated and will be set forth in the investment advisory agreements with its clients. North Wall typically charges a Client an asset-based fee based on committed and invested capital (the "Management Fee") pursuant to an agreed upon schedule. Management fees are charged at rates ranging from 1% to 1.75% based on each investor's or limited partner's capital contribution to the fund vehicle including factors such as committed and invested capital. At North Wall's sole discretion, the Management Fee may be waived, reduced, or calculated differently with respect to certain investors or Limited Partners. Reasons for differing management fee terms may include the quantum of the funds invested, the duration for which the funds are entrusted to the Advisor, the terms of performance-based fees agreed to by the investor, and reasons deemed to be strategic in the sole discretion of the Advisor.

The frequency with which a Client will be charged a Management Fee, and whether the Management Fee will be deducted from the account or the Client will be billed, will be subject to the terms of the IMA between North Wall and the Client.

Other Types of Fees or Expenses

In addition, each Fund/SMA is responsible for custody fees, administration fees, legal, operational expenses, audit expenses, research expense and brokerage fees in addition to North Wall Capital's charges.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

Generally, North Wall may have a pre-determined limit on its ordinary or extraordinary operating expenses. In such instances Client approval will be sought for excess expenditure. North Wall's and Client's actual annual operating expenses are provided to each Client or Investor, as required.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Please also see Item 12: Brokerage Practices below.

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

North Wall is entitled to receive to received performance-based compensation from its clients as described in Item 5. Since North Wall manage multiple Client accounts, including accounts with different fee arrangements, a potential conflicts of interest exists for one Client to be

favoured over another Client. For example, performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

North Wall has procedures designed and implemented to ensure that its Clients are treated fairly, and to prevent this conflict from influencing its investment decisions. We will address this possible conflict of interest through its trade allocation policy, in which investment opportunities are allocated among Clients according to each Client's investment objectives and other relevant factors and in a fair and equitable manner, without regard to differences in fee arrangements. North Wall's procedures also include a full review of the suitability of any investment in the Fund, managed account or separate cell as well as conducting and maintaining documents on the due diligence process on the relevant assets held in the relevant fund vehicle/managed account entity.

Any other incentive arrangements for Investment Advisory Services will be discussed in detail in each Client's IMA or other pertinent agreement.

North Wall is entitled to a performance-based fee based on the returns generated to the Client. The structure of any performance fee is subject to negotiation and agreement with the Client and documented in the investment management agreement and/or fund documentation. The Performance Fee/hurdle may vary from 15% (8% hurdle) to 20% (8% hurdle). North Wall only earns a performance fee once the investor has received their capital invested back plus a preferred return. After the investor has received the preferred return, then profits are split between North Wall and the Investor based on the split defined in the fund offering documentation. The performance fee is only earned on realised gains.

Item 7: Types of Clients

Our clients are as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments and professional investors. A US investor must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents or investment mandates. The investment strategies we pursue are speculative and entail substantial risks. Clients 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.

Investment Objective

We are an opportunistic credit investor focusing on asset-backed, cash-backed and SME opportunities in Europe. We source on situations with inefficiencies due to characteristics such as complexity or size. Our proactive and thematic sourcing strategy is key to us delivering

differentiated deals. North Wall may invest in alternative asset types including, litigation funding, distressed investments, private equity, and other types of assets.

We have a preference for non-competitive situations and therefore focus on the lower mid-market. We typically invest in the sponsor-less space where there is substantially less competition. The geographical space for investments is predominately in Western Europe where there is a reliable legal framework.

Investment Process

Our investment process has been developed over many years of European investment experience.

We source potential transactions via our network, internal thematic and operating partners. Our network sourcing includes investment banks, capital raising advisory firms, accountancy firms, lawyers and other potential transaction intermediaries.

Our thematic sourcing is covered by our deal teams who identify broader investment themes that North Wall believes could generate investable ideas which can be related to specific industries or trends identified in a European market.

North Wall may engage with operating partners with exclusivity provisions that include a right of first refusal on future deal flow.

Our investment professionals conduct extensive analysis and due diligence to determine which of these investment opportunities provides an investable risk/reward proposition. The diligence process carried out by our investment professionals may include, but is not limited to, analysis of publicly available information, forensic accounting, valuation work, on-site information gathering and analysis of company specific, sector specific, and general market trends.

North Wall conducts an analysis of the investment exit strategy at the initial underwriting stage and the market for potential refinancing and exit opportunities are monitored on an ongoing basis.

Clients and investors should understand that all investments are subject to risks and that the return and the principal value of investments fluctuate depending on general market conditions and other factors, so that from time to time the value of an investment may be worth more or less than its original cost. The Client should be prepared to bear the risk of loss if they desire to sell their investment at a time when its value is worth less than the original cost. Further, depending on the types of investments, there may be varying degrees of risk. They should be prepared to bear investment loss including the loss of your original principal.

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable

Risk Management

North Wall adheres to industry and position limits. The Investment Guidelines for each client mandate limit North Wall's ability to exceed the defined limits. The Investment Guidelines are monitored regularly to ensure the portfolio is appropriately constructed. If the Investment

Guidelines are breached, the Investment Committee is notified, and remedial action is immediately taken. North Wall undertakes regular portfolio reviews to stress for interest rate, currency and factor risks.

Risk Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in the strategies we employ or in an investment in the accounts we advise. These risk factors include only those risks we believe to be material, significant or unusual, and relate to investment strategies or methods of analysis that may employed by us on behalf of a Fund/SMA or another Client. The Advisor may employ investment strategies that may raise all or some of the below risk factors.

No assurance can be made that our investment strategy will be achieved or that substantial or complete losses will not be incurred.

General Credit Risks/Credit Opportunities

We invest primarily in credit opportunities, a significant portion of which may be illiquid investments including private instruments structured as loans, bilateral bonds, preferred equity or other private credit-like instruments .

In addition, we invest in other debt instruments or obligations that are not secured by collateral, and, thereby, we may be exposed to losses resulting from default and foreclosure of any such investments. Therefore, the value of underlying collateral, if any, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of our investments. No guarantee can be made regarding the adequacy of the protection of our security, if any, in the debt instruments in which we invest. Moreover, in the event of foreclosure, we or an affiliate thereof may assume direct ownership of any assets collateralizing such foreclosed loans. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed loans, resulting in a loss. Any costs or delays involved in the effectuation of loan foreclosures or liquidation of the assets collateralizing such foreclosed loans will further reduce proceeds associated therewith and, consequently, increase possible losses to us. In addition, no assurances can be made that borrowers or third parties will not assert claims in connection with foreclosure proceedings or otherwise, or that such claims will not interfere with the enforcement of our rights.

Real Estate General Risks

Investments in real estate are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, changes in supply of or demand for competing properties, the financial conditions of tenants, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, exchange rates, real estate tax rates and other operating expenses, potential regulations on rent control, environmental laws and regulations, zoning and planning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain property types, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism and other factors which are beyond the control of the Advisor and the property manager. Investments may represent a first lost piece of the capital structure, which could

result in impairment of the investment to the extent the value of the underlying collateral falls as a result of property, market, micro- and/or macro-economic variables.

Many of these factors could cause fluctuations in real estate values, liquidity, occupancy rates, rent receivables or operating expenses causing a negative effect on the value of properties and returns derived from Investments. Some real estate assets the Fund/SMA may be exposed to may unexpectedly become non-performing for a wide variety of reasons.

Non-performing real estate investments may require a substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial write-down in the value of such asset and may impact the value of the participation in the relevant investment vehicle or portfolio company. However, even if an asset is performing as expected, a risk exists that upon maturity of financing, refinancing will not be available.

Real Estate Development Risks

As part of its investment strategy, the Fund/SMA may undertake investment in development of real estate or invest in real estate that requires refurbishment prior to its rental or sale. To the extent that the Fund/SMA invests in such development activities, it will be subject to the risks normally associated with such activities. The risks of development or refurbishment include, but are not limited to, market or site deterioration after acquisition, the timely receipt of zoning and other regulatory approvals, the cost, delays and timely completion of construction and/or project, the possibility of development cost overruns, poor quality workmanship and/or design, insolvency of building contractors and professional teams, inability to rent or sell or inability to rent or sell at a level sufficient to generate profits, and delays due to various factors (including risks beyond the control of the Fund/SMA, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have a material adverse effect on the financial condition and results of operations of the Fund/SMA and on the amount of funds available for distribution to the Investors. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Real Estate Valuation Risks

The valuation of real estate and therefore the valuation of any underlying security relating to the Fund's/SMA's investments is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations of the real estate assets underlying the Fund's/SMA's investments are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the commercial real estate market. In addition, any valuations relied on by the Advisor will reflect the position only at their date, and market volatility since the date of any such valuations and over the longer term may cause significant variations in the value of the real estate, potentially to the downside.

Issuer's Inability to Pay Obligations

We will invest in corporate debt obligations, which are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, therefore creating credit risk. There can be no guarantee that we will be successful in making the right selections and thus fully mitigate the impact of credit risk.

Investment Judgment

The profitability of a portion of our investment program depends to a great extent upon correctly assessing the future profitability of the price movements of securities and other investments. There can be no assurance that we will be able to accurately predict the long-term results of any security or other investment.

Availability of Suitable Investments

The success of our investment activities depends on our ability to identify overvalued and undervalued investment opportunities and to manage market exposure risk. Identification and exploitation of the investment strategies we pursue involve a high degree of uncertainty. No assurance can be given that we will be able to identify suitable investment opportunities in which to deploy all of our capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investments for us. Certain of the investment strategies employed by us may be based on historical relationships among securities prices, exchange rates, interest rates and bond prices.

There can be no assurance that these historical relationships will continue and no representation made by us as to what results we will or are likely to achieve based on these trends and relationships.

Available Information

We will select investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to us by such issuers, or through sources other than the issuers. Although we evaluate all such information and data, and seek independent corroboration when we consider it appropriate and when it is reasonably available, we are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Lack of Diversification

Certain Fund/SMA portfolios may consist of only a limited number of investments. Those Fund/SMA would be far less diversified than many other investment vehicles. Unfavourable performance of such concentrated investments may have a substantial adverse impact on the returns of such Clients. The concentrated focus of such a Client on a limited number of investments may cause its performance to be more volatile and result in its incurring greater losses during unprofitable periods as compared to a more diversified approach.

Equity Securities

Although a Client's portfolio is expected to be comprised primarily of credit instruments, we may nevertheless invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments.

Hedging

We may engage in certain hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Fund/SMA. The success of our hedging strategy will be subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of our hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Fund than if no such hedging transactions were executed. Moreover, we may determine not to hedge against, or may not anticipate, certain risks. Finally, we may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Derivatives

In addition, we may, from time to time, utilize both exchange-traded and over-the-counter futures, options and contracts for differences, for hedging purposes, as well as other derivatives. Regulatory restraints may restrict the instruments that we may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin, and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Leverage

We may, as applicable, employ leverage in connection with our investment strategies or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as we may determine in our sole and absolute discretion. Such leverage may take a variety of forms, including loans, repurchase agreements, derivative instruments that are inherently leveraged, margin borrowing from securities brokers and dealers and other financing arrangements. The use of leverage increases both the possibility for gain and the risk of loss. Leverage may be secured by the Client's securities and

other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if we are unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on our profitability. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize Unrealized Business Taxable Income (UBTI).

Price and Liquidity Fluctuations of Investments

The market value of our investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets and the financial condition of the issuers of the securities in which we invest. During periods of limited liquidity and higher price volatility, our ability to acquire or dispose of investments at a price and time we deem advantageous may be impaired. As a result, in periods of rising market prices, we may be unable to participate in price increases fully to the extent that a Client account is unable to acquire the desired positions quickly; conversely, our inability to dispose fully and promptly of positions in declining markets will cause our net asset value to decline as the value of unsold positions is marked to lower prices.

Securities Market Volatility

Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Risks of Foreign Investments

We may invest in securities of foreign companies, governments and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Moreover, individual foreign economies may compare unfavourably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions and in other respects. Some of the countries in which we may invest have laws and regulations that currently preclude or severely restrict direct foreign investment in securities of their companies. Securities of some foreign companies are less liquid and their prices are more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of securities clearance and settlement problems. Further, some of the securities in which we may invest may be thinly traded and relatively illiquid or may cease to be traded after we invest in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. In addition, we occasionally may acquire relatively large positions in a few securities. In such cases, and in the event of extreme market activity, we may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely affect the results of such investments.

Small and Medium Capitalization Companies

We may invest in the debt and other securities of companies with small to medium-sized market capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization securities are often more volatile than prices of large capitalization securities, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to long investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some medium or small capitalization securities, an investment in those securities may be illiquid. The small to medium sized market capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Securities of Sub-Investment Grade Companies

Special risks may arise if we invest in the securities of sub-investment grade and highly leveraged companies. Although such investments may result in significant returns, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a short position, our losses would be heightened. If we purchase distressed and/or non-performing debt securities, and subsequent to purchasing them find that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by broker-dealers, such securities may have to be held for an extended period of time. There is no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which we invest, we may lose our entire investment. Under such circumstances, the returns generated from our investment may not compensate the Investors adequately for the risks assumed.

High Yield Securities

We will invest in “high yield” bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories may be subject to greater risk of loss of principal and interest than higher-rated securities, and are generally considered to be predominately speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Participation and other Indirect Economic Interests

A portion of our assets may consist of participation interests or other indirect economic interests in assets. In such circumstances, we will not directly own the debt assets underlying such participation or other economic interests and/or have custody thereof. As a result, we will be exposed to the risk that the assets of the holder/custodian of any such underlying debt assets may be subject to the claims of third-party creditors or other parties. In addition, as an owner of participation interests or other indirect economic interests (including as a member of a loan syndicate), we may not be able to assert any rights against borrowers of the underlying indebtedness, and may need to rely on the holder/custodian (or other financial institution) issuing the participation interests or such other entity charged with the responsibility for asserting such rights, if any. Such holders/custodians and financial institutions or other entities may have reasons not to assert their rights, whether due to a limited financial interest in the outcome, other relationships with the underlying defaulting borrowers, the threat of potential counterclaims or other reasons, that may diverge from the interests of the Fund. The failure of such holders/custodians and financial institutions or other entities to assert their rights (on behalf of the Fund) or the insolvency of such entities could materially adversely affect the value of our assets.

Priority of Debt Instruments

We may invest in secured debt issued by companies that have or may incur additional debt that is senior to the secured debt owned by us. In many instances, loans purchased by us may be part of a unitranche structure in which a single lien on behalf of all the lenders in the structure will be filed against the assets of the company if the lenders holding the different tranches of debt will contractually agree to their respective priorities in those assets.

In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of any such company, the owners of senior secured debt (*i.e.*, the owners of first priority liens), including in a unitranche structure through the contractual agreements between the lenders, generally will be entitled to receive proceeds from any realization of the secured collateral until they have been reimbursed. At such time, the owners of junior secured debt (including, in certain circumstances, the Fund/SMA) will be entitled to receive proceeds from the realization of the collateral securing such debt. There can be no assurances that the proceeds, if any, from the sale of such collateral would be sufficient to satisfy the loan obligations secured by subordinate debt instruments. To the extent that we own secured debt that is junior to other secured debt, we may lose the value of its entire investment in such secured debt.

Interest Rate Risk; Prepayment

The value of fixed interest rate debt instruments generally has an inverse relationship with future interest rates. Accordingly, if interest rates rise, the value of such instruments may decline. In addition, to the extent that the receivables or loans underlying specific financial instruments may be prepaid without penalty or premium, the value of such financial instruments may be negatively affected by increasing prepayments. Such prepayments tend to occur more frequently as interest rates decline.

Equitable Subordination

Under the laws of certain jurisdictions, a court may use its equitable powers to subordinate the claim of a lender to some or all of the other claims against the borrower under certain circumstances. The concept of equitable subordination is that a claim may normally be subordinated only if its holder is guilty of some misconduct. The remedy is intended to be remedial, and not penal. In determining whether equitable subordination of a claim is appropriate in any given circumstance, courts may look to whether the following conditions have been satisfied: (i) whether the claimant has engaged in some type of inequitable conduct; (ii) whether the misconduct has resulted in injury to the creditors of the bankrupt company or conferred an unfair advantage on the claimant; and (iii) whether equitable subordination would be inconsistent with other applicable provisions of the bankruptcy code. While the stated test could be interpreted broadly, equitable subordination is usually confined to three general paradigms: (x) when a fiduciary of the debtor (who is also a creditor) misuses its position to the detriment of other creditors; (y) when a third party (which can include a lender) controls the debtor to the disadvantage of other creditors; and (z) when a third party actually defrauds other creditors. We may be subject to claims from creditors of an obligor that debt assets of such obligor, which are held by the Fund, should be equitably subordinated. The concept of equitable subordination (or the equivalent thereof) may vary from jurisdiction to jurisdiction.

Corporate Debt

Bonds, notes, and debentures issued by corporations may pay fixed, variable, or floating rates of interest, and may include zero-coupon obligations. Corporate debt instruments may be subject to credit rating downgrades. Other instruments may have the lowest quality ratings or may be unrated. In addition, we may be paid interest in kind in connection with investments in corporate debt and related financial instruments (e.g., the principal owed in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, we may experience substantial losses.

Stressed Debt

Stressed issuers are issuers that are not yet deemed distressed or bankrupt and whose debt securities are trading at a discount to par, but not yet at distressed levels. An example would be an issuer that is in technical default of our credit agreement, or undergoing strategic or operational changes, which results in market pricing uncertainty. The market prices of stressed and distressed instruments are highly volatile, and the spread between the bid and the ask prices of such instruments is often unusually wide.

Equitable Subordination

Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses our influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called

“equitable subordination”). If we engage in such conduct, we may be subject to claims from creditors of an obligor that debt held should be equitably subordinated.

Special Situation Investments

We may invest in companies involved in, or the target of, acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Fund/SMA of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, we may be required to sell our investment at a loss. Because there is substantial uncertainty concerning the outcome of the transactions involving financially troubled companies in which we may invest, there is a potential risk of loss by the Fund/SMA of its entire investment in such companies.

Institutional Risks; Counterparty Risk

Institutions will have custody of the assets of the Clients. Certain of our assets will be exposed to the credit risk of the dealers, brokers and exchanges through which we deal, whether we engage in exchange-traded or off exchange transactions. These firms and/or financial institutions, regardless of how large or well capitalized, may encounter financial difficulties that impair the operating capabilities or our capital position. If any broker-dealer or other financial institution holding the Client’s assets were to become bankrupt or insolvent, it is possible that we would be able to recover only a portion, or in certain circumstances, none of the Client’s assets held by such bankrupt or insolvent entity.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively. North Wall has been registered with the Financial Conduct Authority (“FCA”) in the United Kingdom since August 2017.

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

Code of Ethics

North Wall Capital LLP has adopted a “Code of Ethics” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set

forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Given the nature of the transactions and markets North Wall operates in, North Wall has established a Personal Account Dealing Policy for the pre-clearance of all securities transactions with the exception of exemptions listed in the policy. Approval to deal will not be granted where the security is on North Wall's Restricted List.

Employees are prohibited from participating in Initial Public Offerings ("IPOs"). Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request.

Item 12: Brokerage Practices

This section is not typically relevant to North Wall's investment strategy in private capital investments. However, North Wall conducts FX trading for hedging and limited bond trades in Europe. As an adviser and a fiduciary to the Clients, we require that the Clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Client's favour. We have adopted the following policies and practices to meet the Clients' fiduciary responsibilities and to ensure our trading practices are fair to all Clients and that no Fund or Client Account is advantaged or disadvantaged over any other.

We shall have the authority to select and appoint custodians of the assets of the Fund and Clients. The Firm's authority is limited by its own internal policies and procedures and each Client's investment guidelines.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions. As a matter of policy and practice, we seek to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Our investment team meets annually to formally review all counterparties. Counterparties are selected as part of our Best Execution Policy.

Soft Dollars

North Wall has no arrangements in which “soft dollars” are generated on trades made on behalf of clients. However, where services provided or paid for by brokers these will be of a type, and will be received pursuant to arrangements permitted under other regulatory obligations.

Such services may take the form of trade execution on behalf of the Clients and/or the provision of research to North Wall. Although the services are expected to be of a type that would qualify as brokerage or research services under Section 28(e) of the Securities Exchange Act of 1934, as amended, the arrangements through which the services are received by the Adviser are not in every event expected to satisfy the requirements of such Section 28(e).

Allocation of Investment Opportunities

As a fiduciary, the firm must allocate investment opportunities among its Clients in a fair and equitable manner. We will seek to allocate orders and investment opportunities in accordance with its allocation procedures, which are designed to help assure that investment opportunities are allocated in a manner that is fair and equitable to each Client and that no Client is improperly favored over any other Client. Although such allocations may be pro rata as to the participating Clients, they will not necessarily be so, where the firm’s allocation policies (e.g., differing objectives or other considerations) dictate a different result. Allocation decisions will be made in consideration of a variety of factors, including, but not limited to, the investment objective, investment guidelines and restrictions, current portfolio holdings, concentration and liquidity considerations, legal restrictions and relative account size applicable to each Client. If conflicts arise in the allocation of investment opportunities, we will seek to resolve such conflicts fairly. The foregoing policy does not require that each opportunity be made available to all accounts, leaving significant discretion to the firm. For example, accounts may have different objectives, so that the same transaction would not necessarily be made available to all accounts

Item 13: Review of Accounts

Our Chief Investment Officer and investment professionals continuously monitor and analyse the transactions, positions, and investment levels of our Clients to ensure that they conform with the investment objectives and guidelines that are stated in the IMA’s, Client agreements or offering documents. In these reviews, the Firm pays particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels. North Wall engages in active management of its Clients and reviews transactions, positions and cash balances on a daily basis.

Account Reporting

We perform various periodic reviews of each client’s portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net

asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Third Party Compensation for Client Referrals-The Firm may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Fund. Any sales charges associated will ultimately be payable by North Wall. Any investor will not be charged any additional amount or bear any additional charges as a result. As relevant, such arrangements will be disclosed to clients and investors in accordance with Rule 206(4)-3 of the Advisers Act.

Item 15: Custody

To the extent we have custody with respect to the assets of a Fund, we will comply with Rule 206(4)-4 under the U.S. Investment Advisers Act of 1940, as amended, including, as applicable, by meeting the conditions of the annual audit provision. Under that provision, upon completion of the fund's annual audit, the adviser is required to distribute the fund's audited financials to fund investors within 120 days of the fund's fiscal year end.

North Wall will not have physical custody of any client assts. It does not have 'deemed' custody as it has no authority over the assets other than the investment advisory authority in accordance with the relevant investment mandates and has agreements in place with external custodians.

Item 16: Investment Discretion

We have full discretionary authority with respect to some or all of our Clients, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. Prior to assuming full discretion in managing Client assets, North Wall enters into an investment management agreement that sets forth the scope of its discretion. Additionally, the Firm may have full discretion with respect to selecting the broker-dealers to be used for transactions and the commissions to be paid to those broker-dealers. These terms are established in the investment mandates or offering document of each Client.

Item 17: Voting Client Securities

To the extent that we are delegated proxy voting authority on behalf of our Clients, we will comply with our proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interest of the Clients. The Fund investors may not direct voting of proxies.

Upon request, we will provide Clients and Fund investors with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the pertinent Fund or other Client account.

Item 18: Financial Information

This item is not applicable.