

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of QMA Wadhwani LLP ("QMAW"). If you have any questions about the contents of this brochure, please contact us at +44 20 7663 3400 or contactus@qmaw.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.

QMAW is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 Material Changes

This brochure dated March 29, 2021 updates and replaces our prior brochure dated as of March 27, 2020.

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

Clients and prospective clients should review the brochure carefully.

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Item 4 Advisory Business

QMA Wadhvani LLP (“QMAW”) is a limited liability partnership organized in England and Wales, UK and is authorized and regulated by the Financial Conduct Authority, UK. QMAW was founded in October 2002 by Dr. Sushil Wadhvani, who is currently the firm’s Chief Investment Officer. Our business operates through two legal entities, QMA LLC (“QMA”) in the United States and QMA Wadhvani LLP in the United Kingdom. QMA is headquartered in Newark, NJ and is an SEC-registered investment adviser organized as a New Jersey limited liability company.

The investment platforms of QMAW and QMA operate independently of each other, but other non-investment functions of QMAW have been, or continue to be, integrated with those of QMA. This integration began in January 2019, and will continue over a period of time. Both QMAW and QMA may seek to delegate advisory and other services to each other and to other affiliates.

As an SEC-registered investment adviser and a separate legal entity, QMA files and will continue to file its own Form ADV, available on the SEC’s website at www.adviserinfo.sec.gov, which contains detailed information about its business and strategies.

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

When we use the terms “we”, “us”, and “our” in this brochure, we are referring to QMAW.

As described in Section 7 below, QMAW primarily provides investment advisory services to pooled investment vehicles (collectively referred to herein as the “Funds” and individually a “Fund”) on a discretionary basis. QMAW also offers discretionary investment advisory services to separately managed accounts (“Managed Accounts”) and currently provides services to one such account. Collectively, the Funds and Managed Accounts are referred to herein as “Clients”.

QMAW generally has broad and flexible investment authority with respect to its Clients. QMAW utilizes a disciplined, systematic approach, which focuses on harnessing fundamental macro forces and exploiting behavioral biases. This investment approach is expressed through quantitative systems which have been used by the firm since 2005, and built on models that have been developed over the course of 27 years. QMAW employs various strategies and can invest or trade in a wide variety of financial instruments, including, but not limited to: equity, bond, currency and commodity market futures, currency forwards and exchange traded funds (ETFs), among others. The models that support these strategies use both price and non-price factors, as they are complementary to each other. Likewise, they use complementary styles – such as value and momentum. The models or subsets of the models are used for Client accounts based on their investment management agreements or the Fund governing documents.

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

QMAW 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, however, as described further in Item 6, below, we have entered into side letters with some underlying investors. QMAW expects to have broad investment authority with respect to the Funds and, therefore, investors should consider whether the investment objectives of the Funds will be in line with their individual objectives and risk tolerance prior to investment.

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 (as regards the Managed Accounts) and the relevant offering memorandum and governing documents (as regards the Funds).

QMAW does not currently participate in wrap fee programs.

As of December 31, 2020, QMAW managed net client assets in the amount of US\$1,046,391,111 on a discretionary basis. QMAW does not currently manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

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

As set out in the relevant offering memorandum, the Funds are responsible for all costs and expenses incurred in connection with the investments in each Fund, including brokerage commissions and exchange, clearing and regulatory fees. They are also responsible for each Fund's operating expenses, which typically include: the fees and expenses of a fund administrator, custodians, banks, directors, auditors, legal and tax advisors, and risk analytics providers; withholding, transfer or similar taxes; 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, QMAW could, from time to time and at its sole discretion, as outlined in the applicable Fund prospectus or investment management agreement, 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 a Managed Account are negotiated separately at the time of such account's opening.

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

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

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

Performance-Based Fees

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

QMAW offers a "Management or Performance Fee" Class in one of its Funds. The "1-or-30" fee structure aims to cap total fees paid over the medium term at an annual and cumulative 30% of gross profits over the hurdle rate by charging a management fee and rebating such management fee whenever a performance fee is paid (i.e., QMAW will be paid solely for performance to the exclusion of any management fee).

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

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

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

Investments by QMAW and its Employees

QMAW, its principals, employees and certain individuals having relationships with such principals and employees hold investments in the Funds. This may create an incentive to take investment actions based on their 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.

Side Letters

As mentioned in Item 4 above, we have entered into side letters with respect to certain of the Funds that we manage, and could do so with respect to funds that we manage in the future. Such side letters are agreements with investors in the Funds (including affiliated investors) that grant such investors terms and conditions more advantageous than those granted to other investors. For example, investors have side letters containing terms and conditions that provide for, among others: (i) rights to make future investments in the Funds or in a Managed Account; (ii) different redemption rights (including those relating to frequency or notice); (iii) a waiver or rebate in fees and/or other terms; (iv) rights to receive reports from QMAW on a more frequent basis or that include information not provided to other shareholders (including, for example,

more detailed information regarding portfolio positions); (v) rights to receive certain information to enable the investor's compliance with laws and regulations; and such other rights as may be negotiated by the shareholder. The modifications are solely at the discretion of the Funds or QMAW and are, among other considerations, based on the size of the shareholder's investment in the Funds, an agreement by the shareholder to maintain such investment in the Fund for a significant period of time, or other similar commitment by the shareholder to the Fund.

Large Accounts / Higher Fee Strategies

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

Long/Short Positions

We manage a range of strategies that take short and/or long positions. We could, therefore, sell a security or a financial instrument short in some client accounts while holding the same security or financial instrument long in other client accounts, creating the possibility that we are taking inconsistent positions with respect to a particular security in different client accounts. These short sales could reduce the value of the securities held in the long only accounts. Conversely, purchases for long only accounts could have a negative impact on our short positions. By the same token, sales in a long only account can increase the value of a short position while shorting could create an opportunity to purchase a long position at a lower price. As a result, we have conflicts of interest in determining the timing and direction of investments.

Securities of the Same Kind or Class

We sometimes buy or sell, or direct or recommend that a Client buy or sell, securities of the same kind or class that are purchased or sold for another Client, at prices that may be different. Although such pricing differences could appear as preferences for one Client over another, our trade execution in each case is driven by our consideration of a variety of factors as we seek the most advantageous terms reasonably attainable in the circumstances. (See Item 12 – Brokerage Practices.)

We may also, at any time, execute trades of securities of the same kind or class in one direction for a Client and in the opposite direction for another Client, or choose to abstain from trading for another Client. Opposite way trades are generally due to differences in investment strategy or Client specific constraints.

Affiliated Clients

We manage investments on behalf of affiliated Clients, as well as unaffiliated Clients. We could have an incentive to favor accounts held by affiliated Clients over others.

How We Address These Conflicts of Interest

The conflicts of interest described above with respect to our different types of side-by-side management could influence our allocation of investment opportunities as well as our timing, aggregation and allocation of trades. Such conflicts are mitigated by several factors, including the fact that we design our systematic investment programs to achieve long-term capital appreciation, and we make investment decisions as directed by our systematic modelling rather than at the discretion of any one individual. In

addition, we have developed policies and procedures designed to address these conflicts of interest. Our Conflicts of Interest and related policies stress that investment decisions are to be made in accordance with the fiduciary duties owed to each account without giving consideration to our or our personnel's pecuniary, investment or other financial interests.

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

Item 7 Types of Clients

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

The investors in the Funds and Managed Accounts include, among others, state and municipal government plans, pension funds, pooled investment vehicles, non-US funds such as Undertakings for Collective Investment in Transferable Securities (UCITS), alternative investment funds, fund of funds, sovereign wealth funds and other government entities, corporations, family offices and high net worth individuals.

We provide our services to both affiliated and non-affiliated Clients.

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

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

QMAW's investment strategies span all of the major asset classes and are based on quantitative analysis – thereby attempting to remove human biases from the investment process. Our investment approach applies various methodologies to our investment strategies, and our investment process is deployed through models which utilize fundamental macro data.

The strategies on which these methodologies rely focus on various market factors including price, economic fundamentals, flows and technical indicators. The strategies may take either directional or spread positions, and the holding period for positions will vary. We seek to achieve diversification by employing different strategies that use a variety of instruments and methodologies. We seek to develop the strategies and methodologies used over time, and to add new strategies that provide exposure to different markets and asset classes. Models will generally be developed by QMAW (i.e., are proprietary), but could also include those operated under license by third party providers.

A key feature of our investment process is that our Investment Board (IB) has the right to intervene into the quantitative process when it believes it is necessary to protect the interests of Clients. For example, if the Investment Board feels that the models will not immediately address a significant change in the market, the IB might choose to reduce risk within the models. The IB may also decide to intervene by manually changing model parameters and allocation weights in cases where ongoing research suggests a change, but where those changes have not yet been formally implemented in the models.

The strategies are well-diversified, investing across multiple time horizons and being exposed to all the major asset classes. Through investment in numerous markets globally and in currencies of multiple countries, they are agile, liquid strategies designed to thrive in volatile and dislocated markets. The strategies rely on quantitative models that have been in use for at least 5 years. These models are highly sensitive to changing market dynamics, allocating assets to markets where they see the best opportunities, as well as adjusting the size of allocations (e.g., taking a smaller or larger position) depending on market conditions.

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

Risks Related to Quantitative Investing

- Model and Data Risk. Given the complexity of QMAW's strategies, we rely heavily on quantitative models (both proprietary models developed by QMAW, and any supplied by third parties) and we utilize a large amount of internally and externally supplied data, much of which changes

frequently (“Models and Data”). Models and Data are used to construct sets of transactions and investments, to value investments or potential investments and to provide risk management insights. Although we routinely review the Data we use, it is possible that we will not identify all data inaccuracies. Additionally, certain Data items may become unavailable at any time for reasons outside of our control, potentially reducing the efficacy of our Models or delaying the implementation of our investment decisions. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose Clients to potential risks. For example, by relying on Models and Data, QMAW may be induced to buy certain investments at prices that are too high (or to sell certain investments at prices that are too low), or to miss favorable opportunities altogether.

- Model Design Risk. QMAW’s investment approach is based on research into historical data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs. Mathematical models may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or Data. Additionally, the quantitative techniques that underlie our investment processes may fail to fully anticipate important risks or highly unusual market conditions. If the assumptions underlying the models we use to implement our strategies are inaccurate, or become inaccurate, it is likely that favorable trading signals will not be generated. In addition, if and to the extent that the models do not reflect certain factors, and we do not successfully address the omission of such factors through our testing and evaluation and modify the models accordingly, losses may result. QMAW will continue to test and evaluate its models and assumptions such that existing models may be enhanced from time to time. There can be no assurance as to the effects (positive or negative) of any model modification on a Client’s portfolio.
- Model Implementation Risks. While we strive to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide our quantitative investment processes. Additionally, it could be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:
 - The model may not operate as expected due to coding shortcomings, the quality of inputs or other similar modeling challenges.
 - Although we have back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for us to run our models.
 - While we use computer-based models in connection with some of our investment strategies, the implementation of these certain strategies allows for non-quantitative inputs from our portfolio managers. Judgment-based decisions made by the investment team may detract from the investment performance that might otherwise be generated by our models.
- Risks Related to Crowding. There is significant competition among investment managers that employ quantitative strategies, and it is possible that our models may come to resemble those used by other managers. This increases the risk that, in the event of a market disruption that adversely affects predictive models, investment losses may be amplified by rapid reductions in liquidity or repricing due to simultaneous trading by multiple quantitative managers. Moreover, the competition amongst the quantitative investment managers may reduce the opportunities available for QMAW to generate returns and/or to reduce the quantum of these returns. Historic

opportunities for some or all hedge fund strategies may be eroded over time, while structural and/or cyclical factors may reduce investment opportunities for QMAW and thereby temporarily or permanently reduce the potential returns of the Managed Accounts or Funds.

- Proprietary Trading Methods. QMAW's trading methods are proprietary, and as such, a Client will not be able to determine any details of such methods or whether they are being followed.

Risks Related to Investment in Futures and Other Derivatives

- Market Disruption/Liquidity Risk. The Managed Accounts or Funds may incur significant losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The risk is mitigated to some extent, as QMAW invests in very liquid instruments and the liquidity pool is regularly monitored. In addition, there are controls built into the models that reflect position sizing in relation to market volumes.
- Futures trading is speculative and volatile. Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. Price movements for futures are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; macro political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of other market participants.
- Derivatives Risk. Derivatives involve risk and can result in the loss of principal. Derivatives are a financial arrangement between two parties in which the value is based on, or "derived" from, the performance of an agreed-upon security, commodity or other underlying reference asset or benchmark.

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

The primary risks associated with derivatives are:

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

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

Risks Related to Our Strategies

- FX Counterparty Risk. Over-the-counter foreign currency markets have counterparty risks that do not exist when trading on exchanges.
- Regulation of Our Funds. The Funds are not subject to the same regulatory requirements or protections as U.S. mutual funds as they are not registered as mutual funds under the Investment Company Act of 1940, as amended, and the rules thereunder.
- Frequent Trading. Frequent purchases and sales may be required by the trading strategies utilized by QMAW. More frequent purchases and sales will increase the commission costs and certain other expenses necessary to operate a Client's portfolio. These costs will be borne by the Clients regardless of the profitability of the investment and trading activities.
- Security/Instrument Selection Risk. The value of an individual security or instrument and, similarly, the value of an investment in that security or instrument, may rise or fall. Our investment process and models may favor specific securities or instruments, industries or sectors that underperform other potential investments or the market generally.
 - Non-U.S. Securities/Instruments Risk. Investing in securities or instruments of non-U.S. issuers and/or transacting in non-U.S. markets generally involves more risk than investing in U.S. issuers and/or transacting in U.S. markets. Non-U.S. political, economic and legal systems may be less stable and more volatile than those in the U.S. Non-U.S. legal systems often have fewer regulatory requirements than does the U.S. legal system. The changing value of foreign currencies could also affect the value of securities. Some non-U.S. countries may impose restrictions on the ability of their issuers to make payment of principal and interest or dividends to investors located outside the country, due to the blockage of foreign currency exchanges or other problems. Investments in non-U.S. securities may be subject to non-U.S. withholding and other taxes.
- Currency Risk. Currencies may be purchased or sold for a Managed Account or Fund through the use of forward contracts or other instruments. A Managed Account or Fund that seeks to trade in foreign currencies may have limited access to certain currency markets due to a variety of factors, including governmental regulations, adverse tax treatment, exchange controls and currency conversion issues. A Managed Account or Fund may hold or trade investments denominated in currencies other than the currency in which the Managed Account or Fund is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates may produce significant losses for a Client.

- Dispersion Risk. Performance dispersion among our Managed Accounts or Funds may result from differences in cash flows, portfolio size and timing of trades.
- Short-Selling Risk. Many of our investment strategies include short selling. A short sale involves borrowing and selling a security or instrument with an obligation to buy the security or instrument back later based upon an expectation that the price of such security or instrument will have declined by the time it has to be repurchased. There is a potentially unlimited risk in uncovered short selling if the price of the security or instrument goes up before we are able to close the short position. There can be no guarantee that securities or instruments necessary to cover a short position will be available for purchase.
- Investment Management Risk. Each Managed Account or Fund is subject to investment management risk, and investment in such portfolios carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. There can be no assurance that the Managed Accounts or Funds will achieve their investment objectives, and past performance is not indicative of future results. The discussion of risk management in this brochure is intended to describe our efforts to monitor and manage risk, but do not imply low risk.
- LIBOR Discontinuation Risk. Certain financial instruments (such as derivatives) use the London Interbank Offered Rate ("LIBOR") as a "reference" rate. It is likely that some banks will be unable to provide submissions for the calculation of LIBOR as LIBOR is phased out beginning at the end of 2021 through June 2023. Although the transition process away from LIBOR is expected to be well-defined in advance of the anticipated discontinuation, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate(s). As a result, accounts or strategies that use such instruments that use LIBOR rates or other interbank offered rates to determine alternative reference rates may be adversely affected. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any instruments or payments linked to those reference rates, which may adversely affect a client account's performance. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, thereby adversely affecting a client account's performance.

Other Risks Related to Our Business

- Regulatory Reform Risk. Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.
- Brexit Risk. On January 31, 2020, the United Kingdom exited the European Union ("EU") (following a non-binding referendum in June 2016) with a transition period in relation to existing laws and regulations which ended on December 31, 2020. The United Kingdom and EU have entered into a trading relationship under the EU-UK Trade and Cooperation Agreement however discussions in relation to financial services remain ongoing. There is still a high degree of uncertainty regarding the outcome of negotiations between the United Kingdom and EU in respect of financial services. As of January 01, 2021, the UK became a "Third Country" with respect to EU financial services

regulation and, as such, UK firms are no-longer able to utilize the passporting regime that allows EEA regulated entities to operate on a cross-border basis in other EEA countries without the need for a separate license or authorization. One of our UK affiliates, PGIM Limited, implemented contingency plans to address Brexit (including a potential hard Brexit) which included forming PGIM Netherlands B.V. ("PGIM Netherlands") (and obtaining authorization in the Netherlands) and reliance on "third country license regimes" in certain EU countries, where applicable. Despite these measures, our ability to continue to market and provide investment services in the EU could be adversely affected by Brexit.

- Certain Risks Related to Cybersecurity and Technology. Investment advisers, including QMAW, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by ourselves as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

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

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

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

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

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

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

We have adopted a code of ethics (see Item 11), allocation policies and conflicts of interest policies, among others. We cannot guarantee, however, that our policies and procedures will detect and prevent, or result in the disclosure of, each and every situation in which a conflict may arise.

- Operational Risk. QMAW relies on its portfolio management, trading, accounting and other data processing systems. Operational risks arising from failed processes and systems, human error or external events, as part of the trading lifecycle (execution, confirmation and settlement) as well as other activities in support of our Clients, may cause financial loss, disruption to our business, liability to Clients or third parties, regulatory action or reputational harm. An increase in the volume and complexity of transactions could increase these risks.
- Public Health Risk. Occurrences of epidemics and pandemics, depending on their scale, could cause different degrees of damage to the national and local economies. Global economic conditions could be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption could adversely affect the returns of your portfolio.

As of the date of this brochure, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Many countries have implemented quarantines, prohibitions on travel and required the closure of offices, businesses, schools, retail stores, and other public venues. Businesses have implementing similar precautionary measures. The COVID-19 pandemic and its impact on the global economy has had an adverse effect on the value, operating results and financial condition of some or all of the companies and holdings in your portfolio. The impact of COVID-19 has led to significant volatility in the global public markets and it is uncertain how long this volatility will continue. There can be no assurance that any vaccines or treatments currently available will be effective against treating new variants of COVID-19 or will be sufficient to protect against the ongoing effect of the pandemic.

The impact of COVID-19, and other related or unrelated public health issues that may arise in the future, could adversely affect the economies of many nations, individual companies and investment products, and the market in general in ways that cannot necessarily be foreseen at the present time. Any public health emergency or the threat thereof, could have a significant adverse impact on a portfolio and its investments and could adversely affect a portfolio's ability to fulfill its investment objectives. The extent of the impact of any public health emergency on the operational and financial performance of a portfolio will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could result in significant losses to the client.

- Passive ETF Risk. Investments in ETFs pose specific risks, such as the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. An ETF incurs advisory and administrative expenses and transaction costs in trading securities to align with benchmark performance while trying to manage cash inflows and outflows from and to investors buying and redeeming shares in the ETF. Flows may create cash balances that cause

the ETF's performance to deviate from the index. An ETF also may deviate from the index it is designed to track because the securities held by the ETF may differ from the index components. Several factors may cause in ETF shares to trade at a premium or a discount to net asset value, such as market volatility, lack of an active trading market for ETF shares, disruptions at market participants (such as Authorized Participants or market makers) and any disruptions in the ordinary functioning of the creation/redemption process. In addition, errors in the construction, calculation, or transmission of an index could cause an ETF's price to vary materially from its reference index. Accounts invested in ETF securities thus may sustain losses.

- Hedging Risk. We have engaged, and may in the future, engage in hedging transactions. To the extent we employ a hedging strategy, the success of any such hedging strategy will depend, in part, upon 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 being hedged. Since the characteristics of many securities change as markets change or time passes, the success of such hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While we may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if we had not engaged in such hedging transactions. Additionally, we may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. Moreover, there is no guarantee that such intended hedging strategy will be successful in hedging out the subject risks.
- General Uncertainty and Economic Inability or Inaction. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on issuers, industries, governments and other systems, including the financial markets. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Clients will be negatively impacted if there are fewer investment opportunities, if there is reduced credit available to borrowers, if markets are more difficult to model reducing the accuracy of projections or valuations, if the value of their portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the adviser or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of accounts.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

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

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

QMAW is registered with the CFTC as a commodity trading advisor (CTA) and as a commodity pool operator (CPO). Certain individuals are registered with the NFA as associated persons and/or principals.

As an indirect, wholly-owned subsidiary of Prudential Financial, QMAW is part of a diversified, global financial services organization. QMAW is affiliated with many types of U.S. and non-U.S. financial service providers, including insurance companies, broker-dealers, commodity trading advisors, commodity pool operators and other investment advisers. Affiliated investment advisers include QMA, PGIM Investments LLC, PGIM, Inc., Prudential Financial Securities Investment Trust Enterprise, PGIM Japan Co., Ltd., Jennison Associates LLC, Prudential Trust Company, Global Portfolio Strategies, Inc., PGIM Limited, Prudential International Investments Advisers, LLC, Pruco Securities, LLC, PGIM (Singapore) Pte. Ltd. and PGIM Netherlands B.V.

QMAW acts as subadviser to our affiliate PGIM, Inc. with respect to a sub-fund of an umbrella UCITS, domiciled in Ireland. A majority of directors of the UCITS are employees of PGIM, Inc.

As described in Item 4, the integration of the QMAW and QMA businesses continues to take place, including the integration of the non-investment functions. We expect this integration to continue over time, and will provide updated information in our brochure as appropriate. In addition to the relationship described above, it is anticipated that QMAW may perform services for certain affiliates or such affiliates may perform services for QMAW.

See Item 6 for a discussion of our side-by-side management of accounts.

Many of our Clients and prospective clients retain investment consultants (including discretionary investment managers and OCIO providers) to advise them on the selection and review of investment managers (including with respect to the selection of investment funds). We have dealings with these investment consultants in their roles as discretionary managers or non-discretionary advisers to their clients. We also have independent business relationships with investment consultants.

We provide investment consultants with information about Managed Accounts that we manage for their clients (and similarly, we provide information about Funds in which such clients are invested), in each case, pursuant to authorization from the Clients or underlying investors of the Funds, as applicable. We also provide information regarding our investment strategies to investment consultants, who use that information in connection with searches that they conduct for their clients. We often respond to requests for proposals in connection with those searches.

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

QMAW 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, QMAW has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to QMAW 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 QMAW at the address, email or telephone number listed on the first page of this document.

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

QMAW is in the process of updating various of its policies and procedures to align more closely with its affiliates, including Prudential Financial's standards and processes, where necessary and appropriate. Accordingly, the information presented in this Item 11 will be updated as necessary or appropriate once such integration work has been further progressed.

Item 12 Brokerage Practices

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

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

We seek to execute transactions in client accounts at the most advantageous terms reasonably attainable in the circumstances. In selecting an appropriate broker-dealer to effect a client trade, we take into consideration the price of a security or instrument 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, special execution and block positioning capabilities, clearance, and settlement and custodian services. We maintain policies and procedures to review the quality of executions, including periodic reviews by our investment professionals.

We do 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.

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

From time to time, the Funds managed by QMAW 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 QMAW may from time-to-time utilize these broker-dealers when QMAW believes that a particular broker-dealer provides best execution for client transactions. QMAW does not take these investments into consideration when determining which broker-dealers to use to execute Client transactions, and QMAW maintains various internal controls for this purpose.

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

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

Item 13 Review of Accounts

We manage Client 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 Client accounts per se, unless specifically agreed in the Managed Accounts investment management agreements.

However, due to the frequent investment activity that characterizes our investment strategies, we monitor and review (with the assistance of systematic monitoring and reporting tools) all accounts on a daily basis to confirm, among other things, that all applicable investment constraints and speculative position limits are being complied with. This monitoring is carried out by the members of the QMAW Investment Risk Committee.

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. QMAW utilizes RiskMetrics Group, Inc. to provide a risk management system. This system produces intraday risk reports several times per day which are distributed and reviewed by the QMAW Investment Risk Committee members.

Underlying investors in the Funds receive periodic performance reports of the relevant Fund from QMAW as well as information from the Fund administrator.

A Managed Account would rely on its administrator to provide details regarding the account.

Item 14 Client Referrals and Other Compensation

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

QMAW 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. QMAW, and not investors or Clients, pays compensation to these third parties. Clients will not pay any additional fees to us as a result of being solicited by such third parties.

Item 15 Custody

QMAW does not maintain physical custody of client assets, provide custodian services or hold client money.

The Funds' assets are held by banks or broker-dealers that are Qualified Custodians, as defined in Rule 206(4)-2 under the Advisers Act. With respect to the Managed Accounts, they are themselves responsible for appointing and monitoring one or more qualified custodians.

QMAW is deemed to have custody of the assets of its clients under Rule 206(4)-2 under the Advisers Act by virtue of having the ability to instruct the administrator to deduct management fees. As explained above, Client assets are cleared and custodied with major banks or broker-dealers that are Qualified Custodians. There are certain other circumstances under which the SEC may deem us to have custody of client assets as well.

As described in Item 13 above, we generally provide reports to our Clients. Some of the types of information we provide in those reports are comparable to information in the reports Clients receive from the Fund administrator and the Fund's annual audited financial statements. We urge our Clients to carefully review any statements or reports provided by the Fund administrator as well as the Fund's audited financial statements with reports that they receive from us.

Item 16 Investment Discretion

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

QMAW 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 QMAW has discretionary authority.

Managed Account clients may agree on bespoke investment constraints and such constraints will be set out in the relevant investment management agreement.

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

Item 17 Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, QMAW has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best economic interests of Clients, as determined by QMAW 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, QMAW may refrain from voting proxies where QMAW 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 QMAW's investment programs invest carries voting rights and thus proxy voting is not currently relevant to QMAW or its clients.

A copy of QMAW's proxy voting policy is available to any Client upon request.

Item 18 Financial Information

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

Note to Clients subject to ERISA:

This brochure is being provided for informational purposes. In providing this brochure, QMAW (i) is not acting as your fiduciary as defined by the Department of Labor and is not giving advice in a fiduciary capacity and (ii) is not undertaking to provide impartial investment advice as QMAW will receive compensation for its investment management services.