

## Item 1 – Cover Page

**The WindAcre Partnership LLC**  
2200 Post Oak Blvd., Suite 1580  
Houston, TX 77056  
713-623-7711  
[www.windacre.com](http://www.windacre.com)

### **Part 2A of Form ADV: Brochure**

March 23, 2021

This brochure provides information about the qualifications and business practices of The WindAcre Partnership LLC (“**The WindAcre Partnership**”), The WindAcre Domestic Partnership LP, The WindAcre Partnership International Fund Ltd (together the “**Feeder Funds**”), and The WindAcre Partnership Master Fund LP (the “**Master Fund**”) (referred to collectively as the “**Fund**”). The WindAcre Partnership serves as investment manager (the “**Investment Manager**”) to the Fund. The WindAcre Partnership is a United States Securities and Exchange Commission (“**SEC**”) registered investment adviser. Any reference to The WindAcre Partnership as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training. Registration solely indicates that the WindAcre Partnership has registered its business with the SEC in the category of investment adviser.

If you have any questions about the contents of this brochure, please contact The WindAcre Partnership at 713-623-7711.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The WindAcre Partnership is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

The WindAcre Partnership's last update to this brochure was on February 25, 2020. The only notable change contained in this annual update is found in Item 4, where the Firm has amended this section to reflect its Regulatory Assets under Management as of December 31, 2020.

### Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	4
Item 6 – Performance Based Fees .....	5
Item 7 – Types of Clients .....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9 – Disciplinary Information.....	9
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading .....	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation.....	10
Item 15 – Custody .....	10
Item 16 – Investment Discretion .....	11
Item 17 – Voting <i>Client</i> Securities .....	11
Item 18 – Financial Information .....	11

#### **Item 4 – Advisory Business**

The WindAcre Partnership was founded by Snehal Amin in 2013 and began providing advisory services to non-fee paying, proprietary clients in October 2013 and to fee paying clients in February 2014. Mr. Amin is the principal beneficial owner of The WindAcre Partnership and the only beneficial owner (through direct and indirect ownership) holding more than 25%.

The WindAcre Partnership focuses its investment advisory services on publicly traded equities (or their equivalents). The WindAcre Partnership seeks to achieve its investment objective for clients by identifying, buying and holding a highly concentrated portfolio of undervalued good businesses, and selling them as they approach fair value. The WindAcre Partnership invests almost exclusively in publicly traded equities (or their equivalents). The WindAcre Partnership pursues a long only investment strategy and has/will not engage in short sales or other forms of hedging. The WindAcre Partnership will also not use leverage.

With respect to each private fund that it manages, The WindAcre Partnership tailors its services to the strategies and conditions set forth in the Fund's offering and governing documents. For these private fund clients, The WindAcre Partnership provides advisory services to the Fund, rather than to any individual investor in the private funds. Therefore, it should be noted that The WindAcre Partnership does not tailor its investment advice to take into account any specific investment conditions of any individual investor in a private fund.

As of December 31, 2020, The WindAcre Partnership manages approximately \$5,841,813,971 in discretionary client assets under management.

All discussions of private funds in this brochure, including but not limited to their investments, the strategies used in managing private funds, the fees and other costs associated with an investment in the Fund, and conflicts of interest faced by The WindAcre Partnership and its affiliates in connection with the management of the Fund is qualified in their entirety by reference to each Fund's respective confidential offering memorandum (if any) and governing documents (referred to collectively as the "**Offering Documents**").

#### **Item 5 – Fees and Compensation**

The fees that The WindAcre Partnership charges for advisory services varies among clients.

Private fund clients pay fees that are commensurate with the series or share class of the private fund in which they invest.

The Fund is structured such that The WindAcre Partnership receives an annual management fee that is commensurate with the respective series or share class in which an investor is invested. Depending upon their respective series or share class, investors pay a management fee to The WindAcre Partnership ranging from zero to 1.5%. The WindAcre Partnership's management fees are charged monthly in advance and The WindAcre Partnership instructs the Fund's administrator to pay these fees by using cash available to such Fund.

In addition, The WindAcre General Partner LP (the "**General Partner**") receives an annual performance-based incentive allocation from the Fund that is unique to each specific series or share class in the Fund. This performance-based incentive allocation ranges from zero to 40% and is calculated based upon an individual investor's return over a particular period of time compared to the return of varying hurdles or benchmarks over that same period of time. Incentive allocations are subject to a high-water mark and/or loss carry forwards.

Both the management fee and the incentive allocation, as well as other terms, are more fully described in the respective Offering Documents for each Fund. Potential investors should review such Offering Documents for full details as to how the management fees and incentive allocations are calculated and collected.

The WindAcre Partnership and its affiliates render their services to the Fund at their own expense and are responsible for their overhead expenses as described more fully in the Offering Documents for each Fund.

Certain other expenses are paid by the Fund and are described more fully in the Offering Documents for each Fund.

At the time of filing, The WindAcre Partnership does not perform advisory services for any separately managed accounts. However, in the event that The WindAcre Partnership assumes any separately managed accounts as clients, The WindAcre Partnership expects to charge management fees and/or incentive allocations to those accounts that are similar to those stated above for the Fund. However, such allocations may be individually negotiated based upon any restrictions placed on The WindAcre Partnership, the business relationship between such client and The WindAcre Partnership, and any other factors that The WindAcre Partnership deems appropriate.

#### **Item 6 – Performance Based Fees**

As discussed in Item 5 – Fees and Compensation, each of The WindAcre Partnership's clients may be charged an incentive allocation. Please refer to Item 5 for a description of performance-based incentive allocations earned by management.

#### **Item 7 – Types of Clients**

The underlying investors in the Fund, while not considered clients of The WindAcre Partnership under the Investment Advisers Act of 1940, as amended, are persons that are both “accredited investors” within the meaning of the Securities Act of 1933, as amended, and “qualified purchasers” as defined in Section 2(a)(51)(a) of the Investment Company Act of 1940, as amended, as well as certain knowledgeable employees.

The Fund has minimum investment amounts and various other eligibility requirements. The Fund's investors may include, but are not limited to, fund of funds, institutions, businesses, pensions, trusts, government entities and individuals meeting certain net worth requirements. The interests or shares in the Fund are offered privately pursuant to Regulation D and, as such, are not registered under the federal securities laws and regulations. Accordingly, interests or shares in the Fund are offered and sold only to those investors that meet the eligibility requirements for private placements and/or offshore transactions. Investors in the Fund are generally required to make minimum initial investments of at least \$15,000,000; however, such amount could be reduced at the sole discretion of the General Partner, an affiliate of The WindAcre Partnership.

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

All references to the Fund in this brochure, including but not limited to their investments, the strategies used in managing private funds are qualified in their entirety by reference to each Fund's respective Offering Documents. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with The WindAcre Partnership's overall investment strategy. These risk factors may change over time. *THE FOLLOWING IS NOT A SUBSTITUTE FOR THE OFFERING DOCUMENTS IN THE FUNDS. POTENTIAL INVESTORS IN THE FUNDS MUST REVIEW OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE INVESTING.*

#### **Markets and Instruments**

The WindAcre Partnership pursues a long-only investment strategy, investing almost exclusively in publicly traded equities (or equivalents).

### Portfolio Concentration

The WindAcre Partnership maintains highly concentrated portfolios on behalf of their clients, typically consisting of 10-20 investments in the Fund. At certain times, the portfolio could be even more concentrated, holding fewer than 10 investments.

### Risk Factors

#### Investment Losses

The WindAcre Partnership will make investments in equity securities of companies based on its assessment of the quality of each business and each business' intrinsic value relative to current valuation. These are inherently subjective judgments, and require assumptions regarding the future. The assumptions could relate to, among many other things, future competitor behavior, customer behavior, input prices, merger/acquisition transactions closing, regulatory changes and appropriate discount rates. Some or all of these assumptions and judgments could turn out to be wrong, resulting in The WindAcre Partnership over-estimating the quality of a business and its intrinsic value. These situations could result in a significant loss for clients.

#### Equity Investments

The market value of equity securities fluctuates, and are affected by a wide range of factors outside of individual company performance, such as economic outlook, financial market conditions and force majeure events. The WindAcre Partnership does not attempt to predict or hedge against such factors. However, such factors may have meaningful impact on the value of the Fund's investments for clients at any given time.

#### Market Direction

It is anticipated that The WindAcre Partnership will manage client accounts to be largely or fully invested at all times, and it will not engage in short selling or other similar portfolio hedging. Accordingly, while The WindAcre Partnership's objective is to outperform the equity market and generate attractive absolute returns over a market cycle for clients, it does not believe it can escape the direction, positive or negative, of meaningful market moves, particularly over shorter time periods.

#### Volatility

The WindAcre Partnership will manage client accounts with long exposure only and will not engage in short selling or other similar portfolio hedging. Accordingly, client portfolios will likely be subject to more rapid and extreme change in value than would be the case if The WindAcre Partnership engaged in such hedging.

#### Concentration

The WindAcre Partnership's client portfolios will be heavily concentrated (i.e., typically 10-20 investments). Accordingly, the amount of client capital which may be committed to any one investment will generally be relatively large. A loss in any one position could therefore have a material adverse impact on a client's invested capital. Further, the client portfolios will likely be subject to more rapid and extreme change in value than would be the case if the client maintained a portfolio diversified among issuers, industries, companies and types of securities.

#### Non-U.S. Investments

The WindAcre Partnership may invest globally on behalf of clients. Investing in securities of non-U.S. companies, which are generally denominated in non-U.S. currencies, involves certain considerations comprising both risks and opportunities not typically associated with investing in U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social

instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

### Currency Risks

Client investments that are denominated in non-U.S. currencies are subject to the risk that the value of their particular currency will change in relation to the U.S. Dollar. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The WindAcre Partnership will not hedge these risks, and therefore such changes in currency values will result in changes in the value of the portfolio.

### Small to Medium Cap Stocks

The WindAcre Partnership takes an agnostic approach to market capitalizations (so long as minimum liquidity requirements are met) and so may invest in the stocks of companies with small to medium sized market capitalizations. Doing so involves higher risks in some respects than investing in stocks of larger companies. Among other issues, these stocks are generally less liquid, resulting in a longer time to enter and exit the investment, and more share price volatility.

### Options

Although it does not expect to do so under normal conditions, The WindAcre Partnership may at times purchase options on single stocks on behalf of clients. The purchase of an option involves the payment of a premium by the investor and the corresponding right to either purchase or sell the underlying stock for a specific price at a certain time (or during a certain period). If the underlying stock price does not change as expected, a client could lose the entire premium. Over-the-counter options also involve counterparty solvency risk.

### Custody

There are risks involved in dealing with the custodians who settle the Fund's trades. The Fund maintains custody accounts with their primary custodians (the "**Custodians**"). Although The WindAcre Partnership monitors the Custodians and believes that they are appropriate custodians, there is no guarantee that the Custodians, or any other custodians that the Fund may use from time to time, will not become bankrupt or insolvent.

The Fund and/or the Custodians may also appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Fund. The Custodians may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. Additional information regarding the potential risks related to custody and the use of sub custodians is available in the respective Offering Documents of the Fund.

### Illiquidity

Investors in the Fund may be subject to significant restrictions on withdrawal as more fully described in the Offering Documents for the Fund. Accordingly, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk.

### Incentive Allocation

The allocation to the General Partner of a percentage of the Fund's net profits may create an incentive for the Investment Manager, an affiliate of the General Partner, to cause the Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the incentive allocation is calculated on a basis which includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

### Side Letters

See the Offering Documents for the Fund for further information regarding The WindAcre Partnership's restrictions on the execution of side letters on behalf of Fund clients.

### Reliance on Snehal Amin

The WindAcre Partnership relies heavily on the services of the portfolio manager, Snehal Amin. Mr. Amin is responsible for all of the major decisions affecting the client accounts, and solely responsible for all investment decisions for clients. Plans for handling the Fund in the event of his death or incapacitation are contained within the Offering Documents for the Fund and should be reviewed carefully prior to investment.

### Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("**ASC 740**") (formerly known as "**FIN 48**") to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. Investors in the Fund should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of the Fund including reducing the net asset value of the Fund to reflect reserves for income taxes that may be payable in respect of prior periods by the Fund. This could adversely affect certain limited partners, depending upon the timing of their purchase and withdrawal of limited partnership interests.

### Absence of Regulatory Oversight

While the Fund may be considered similar to an investment company, The WindAcre Partnership does not intend to register them as such under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of that Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person or marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be applicable.

### ERISA Risks

The assets of the Fund may, at various times, be deemed to be "plan assets" subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and/or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"). During these periods, the Investment Manager, in its capacity as Investment Manager to the Fund, will be a fiduciary with respect to plans or accounts subject to Title I of ERISA and/or Section 4975 of the Code investing in the Fund directly or indirectly through a "**Benefit Plan Investor**" (as defined below) and will be prohibited from causing the Fund to engage in certain transactions. While The WindAcre Partnership believes that it can affect the Fund investment strategies utilizing various statutory and class exemptions to ERISA's prohibited transaction regime, there may be particular transactions which ERISA and/or the Code will prevent the Fund from entering into or investments which the Fund must sell before it might otherwise do so.



## Conflicts of Interest

The WindAcre Partnership serves as the Investment Manager of the Fund. In addition, The WindAcre Partnership and its affiliate, the General Partner (and their members, principals, affiliates and employees) may serve as investment adviser or Investment Manager to other separately managed accounts and conduct investment activities for their own accounts. Such other entities or accounts (the “**Other Clients**”) may have investment objectives or may implement similar investment strategies. Accordingly, the Fund and the Other Clients may co-invest in many of the same securities and issuers.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of The WindAcre Partnership or the integrity of The WindAcre Partnership’s management. The WindAcre Partnership has no disciplinary information to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

The WindAcre Partnership and its employees do not have any other material financial industry activities or affiliations. The WindAcre Partnership and its employees are focused exclusively on providing The WindAcre Partnership’s investment advice.

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

The WindAcre Partnership has adopted a Code of Ethics expressing the firm’s commitment to ethical conduct. The WindAcre Partnership’s Code of Ethics describes the firm’s fiduciary duties and responsibilities to clients, and sets forth The WindAcre Partnership’s practice of supervising the personal securities transactions of supervised persons. Individuals associated with The WindAcre Partnership may not buy or sell individual debt or equity securities while employed by The WindAcre Partnership. New employees may be given a period of time in which to wind down any individual debt or equity positions they obtained prior to employment with The WindAcre Partnership.

It is the expressed policy of The WindAcre Partnership that no person employed by The WindAcre Partnership shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, The WindAcre Partnership requires that anyone associated with this advisory practice provide annual securities holdings reports and quarterly transaction reports to the firm’s Chief Compliance Officer. The WindAcre Partnership requires such persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

The WindAcre Partnership requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The WindAcre Partnership’s Code of Ethics further includes the firm’s policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.

The WindAcre Partnership will provide a complete copy of its Code of Ethics to any client or prospective client upon request to the Chief Compliance Officer at The WindAcre Partnership’s principal address.

Additionally, it is The WindAcre Partnership’s policy that the firm will not affect any principal or agency cross securities transactions for client accounts.

## **Item 12 – Brokerage Practices**

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

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an Investment Manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. The WindAcre Partnership will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e).

Although The WindAcre Partnership will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

In selecting brokers and negotiating commission rates, The WindAcre Partnership will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The WindAcre Partnership may place transactions with a broker or dealer that (i) provides The WindAcre Partnership (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Fund or other products advised by The WindAcre Partnership (or an affiliate), if otherwise consistent with seeking best execution; provided The WindAcre Partnership is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, The WindAcre Partnership may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

## **Item 13 – Review of Accounts**

Mr. Amin and the investment team review the strategy and investments of the client accounts at least daily, performing reviews of the positions, allocations and strategy. Mr. Amin and the investment team provide investors with audited annual financial statements, periodic unaudited performance reports, and, for U.S. Funds, all tax information relating to their investments in the Fund necessary for U.S. federal income tax purposes.

## **Item 14 – Client Referrals and Other Compensation**

The WindAcre Partnership does not receive any economic benefit from anyone other than its clients for providing investment advice or other advisory services to its clients.

## **Item 15 – Custody**

The WindAcre Partnership or its affiliates enter into agreements with qualified custodians to maintain custody of the Fund's assets as and to the extent required by Rule 206(4)-2 under the Investment Advisor's Act. These qualified custodians generally include banks, registered broker dealers and potentially certain foreign financial institutions. While The WindAcre Partnership does not take physical custody of any client assets, affiliates of The WindAcre Partnership may be deemed to have custody pursuant to SEC. The Fund is responsible for all costs of such qualified custodians. In the case of separately managed account clients, the

client will choose the custodian. The WindAcre Partnership will not have custody of any such assets. These clients will receive account statements directly from the custodian.

As The WindAcre Partnership has arranged for delivery of audited financial statements to each Fund investor within 120 days of the end of each fiscal year, investors do not receive reports directly from the Fund's qualified custodians.

The WindAcre Partnership urges all clients and underlying investors to carefully review all statements received from the administrator and/or custodian.

#### **Item 16 – Investment Discretion**

The WindAcre Partnership's investment advisory services for the Fund are provided on a discretionary basis. The WindAcre Partnership may exercise this discretion to determine what securities to trade on behalf of the Fund or each separately managed account, in what amount to trade such securities and the executing brokers for such transactions. This discretion is subject to any guidelines or restrictions on the investment activities set out in the agreements between The WindAcre Partnership and each such Fund or separately managed account.

#### **Item 17 – Voting *Client* Securities**

The WindAcre Partnership intends that, absent definitive reasons why a proxy should not be voted, all proxies will be voted based on the Firm's proxy voting policy. The WindAcre Partnership has developed a proxy voting policy which it believes is reasonably designed to ensure that proxies are voted in the best interest of its clients and in accordance with its fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. Clients may not direct The WindAcre Partnership as to how to vote a particular proxy. The WindAcre Partnership's policies and procedures contain procedures designed to address potential conflicts of interest that may arise between The WindAcre Partnership and its clients. Clients may obtain both information about how The WindAcre Partnership voted proxies and a copy of its Proxy Voting Policy by either calling or emailing Chris Smith at 713-623-7711 or [chris@windacre.com](mailto:chris@windacre.com).

#### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about The WindAcre Partnership's financial condition.

The WindAcre Partnership has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.