

DWM Asset Management, LLC

Part 2A of Form ADV

The Brochure

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Investing for Impact

This brochure provides information about the qualifications and business practices of DWM Asset Management, LLC (“DWM”). If you have any questions about the contents of this brochure, please contact us at +1-203-655-5453 in Connecticut, USA. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about DWM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

DWM’s Brochure has been updated and we note that we have made no material changes since we last filed our Part 2A of Form ADV in March 2021.

We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

We recommend that you review this Brochure in its entirety.

Item 3 – Table of Contents

Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	2
Item 4 – Advisory Business.....	2
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees and Side-by-Side Management	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information.....	10
Item 10 – Other Financial Industry Activities and Affiliations.....	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	11
Item 12 – Brokerage Practices.....	13
Item 13 – Review of Accounts	16
Item 14 – Client Referrals and Other Compensation	16
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities	19
Item 18 – Financial Information.....	19

Item 4 – Advisory Business

DWM Asset Management, LLC (“DWM”), a Connecticut limited liability company and member of the Developing World Markets group of companies, is an investment adviser dedicated to making impact investments that provide measurable social and environmental outcomes in developing countries. DWM provides discretionary and non-discretionary investment advisory and supervisory services to privately offered pooled investment vehicles.

DWM is an impact investing firm that primarily invests debt and equity in the inclusive finance sector in developing countries, which includes microfinance, small and medium enterprise (SME)

lending, mortgage lending, education financing, micro-savings, micro-insurance and mobile banking. DWM has also made investments in the renewable energy sector, with a focus on the off-grid solar markets in Africa and India, and DWM may also invest in companies providing products or services in sustainable agriculture, renewable energy, water & sanitation, housing, education, and healthcare.

As an impact investor, DWM is a signatory to the Operating Principles for Impact Management and is required to make an annual disclosure statement describing how these principles are integrated into DWM's investment processes. DWM is subject to an independent verification of its impact management systems and processes. The disclosure statement can be found on DWM's website at www.dwmmarkets.com.

At present, DWM provides advisory and supervisory services to the following privately offered pooled investment vehicles:

- DWM Income Funds S.C.A. – SICAV SIF domiciled in Luxembourg, on behalf of its debt-focused sub-fund, The Trill Impact-DWM SDGs Credit Fund; and
- DWM Funds S.C.A. - SICAV SIF, domiciled in Luxembourg, on behalf of its private equity focused sub-funds, the DWM Microfinance Equity Fund I and DWM Inclusive Finance Equity Fund II (together with DWM Income Funds S.C.A. – SICAV SIF, the “DWM Funds”); and
- Monega Multi-sector Microfinance & Impact Loan Fund and the Monega Mikrofinanz & Impact Fonds, each an alternative investment fund domiciled in Germany (the “Monega Funds”).

DWM sub-advises the ACTIAM Institutional Microfinance Fund, the ACTIAM Institutional Microfinance Fund II, and the ACTIAM Institutional Microfinance Fund III (collectively the “ACTIAM Funds”), each a Dutch institutional fund managed by ACTIAM N.V.

DWM also provides monitoring services of loan portfolios held by the IIV Mikrofinanzfonds, a German retail fund, and the DKM Mikrofinanzfonds, a German institutional fund (collectively, the “IIV Funds”) for Invest in Visions GmbH.

DWM acts as servicer of the ORCA Notes issued by a DWM affiliate, DWM Securitizations S.A (the “ORCA Investment Vehicle”). From time to time, DWM also provides loan servicing and monitoring services to institutional clients making direct investments.

The DWM Funds, the ACTIAM Funds, represented by ACTIAM N.V., and the IIV Funds, represented by Invest in Visions GmbH (collectively the “Funds”, and each a “Fund”), the ORCA Investment Vehicle and other future funds or structured vehicles under management or clients are collectively referred to as “Clients” or “Investment Vehicles”, and each is individually referred to as a “Client” or “Investment Vehicle” herein.

DWM's founding partners first established Developing World Markets, Inc., an affiliated, unregistered investment adviser, with a focus on emerging market equities, in 1994. Subsequently, DWM was founded in 2003 and registered with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940 (the "Advisers Act") in May 2007. DWM is 100% owned by DWM Holdings, LLC, which is in turn owned by its six partners. Peter H. Johnson, Co-Founder and Co-Managing Partner, owns more than 25% of DWM Holdings, LLC. DWM managed a total of approximately \$491 million of assets as of December 31, 2021. This total includes approximately \$46 million of assets managed on a discretionary basis on behalf of two Clients and \$444 million of assets managed on a non-discretionary basis on behalf of six Clients. In addition, DWM has approximately \$101 million of assets under advisement.

Item 5 – Fees and Compensation

DWM charges Clients for investment advisory fees on a quarterly or monthly basis, in advance or arrears, based generally on a percentage of the value of the Client's committed capital or assets under management. Additionally, DWM may charge performance fees as set forth in the Funds' offering documents.

All fees are negotiated with the Clients on a case-by-case basis. The level of the negotiated fee may be based upon a number of factors including, but not limited to, the type and size of the account; the extent of services desired; the complexity of originating and executing on desired assets; competitive factors; as well as the Client's investment objectives, overall financial condition, goals, risk tolerance, and other factors unique to a Client's particular circumstances. Fixed fee contracts, if any, with any Client are generally terminable by either party in writing after a period of prior notice.

DWM earns most of its revenue from the receipt of management and performance fees.

DWM Finance LLC ("DWM Finance") is the structuring and placement agent for certain Investment Vehicles. It received a structuring and placement fee from the DWM Microfinance Equity Fund I, the DWM Inclusive Finance Equity Fund II, the DWM Microfinance Fund J and DWM Securitizations S.A. in connection with the ORCA Notes offering, each of which was paid from the respective Investment Vehicle's organizational expenses. DWM Finance may receive a structuring and placement fee from other Investment Vehicles managed in the future.

DWM Funds S.à r.l., a DWM affiliate, the general partner of each of the DWM Funds that are domiciled in Luxembourg, receives an annual fixed fee from each DWM Fund for administrative services. DWM also receives a fee from the Monega Funds for arranging the purchase of loans by the Monega Funds. Additionally, DWM may receive due diligence fees from investee companies of certain Investment Vehicles.

DWM has entered into relationships with affiliated and unaffiliated solicitors to refer investors to the DWM Funds (domiciled in Luxembourg) and future investment vehicles that DWM may develop in offshore jurisdictions under various compensation arrangements.

DWM may allocate Clients' brokerage business to DWM Finance. In particular, DWM Finance may structure private-placement or other offerings that DWM may recommend to its Clients. DWM may reduce its advisory fees to offset the commissions or markups paid by Clients for certain investments placed through DWM Finance. See Item 12 – Brokerage Practices for a description of the applicable brokerage fees and services.

For a more complete description of specific fund fees and expenses, please refer to the relevant offering documents.

SIDE LETTERS

A prospective investor in an Investment Vehicle may request a side letter arrangement regarding the investment. Such side letters may provide for various terms that differ from those described in the Fund's private placement memorandum. Terms addressed in side letters may include, but are not limited to:

- Most favored nation status;
- Immediate notification of certain material events;
- Reduced fees;
- Better liquidity terms;
- Better transparency regarding trades and holdings; and
- More frequent or detailed reporting.

All side letter agreements must be approved in writing by the Chief Compliance Officer of DWM.

DWM will not enter into side letters that are prohibited under an Investment Vehicle's constitutional documents and only as disclosed in the relevant Investment Vehicle's offering documents or this Part 2 of DWM's Form ADV filing. DWM may consult with outside counsel to determine whether a side letter is permissible, requires additional disclosure or the terms of which should be offered to other investors.

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

DWM charges performance-based fees to ACTIAM Institutional Microfinance Fund, ACTIAM Institutional Microfinance Fund II, the DWM Microfinance Equity Fund I, and the DWM Inclusive Finance Equity Fund II, which consist of a portion of the carried interest from capital gains on or capital appreciation of Fund assets, subject to specified hurdle rates.

DWM may have an incentive to make investments on behalf of these Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, since the performance-based fees received by DWM are based both on realized and unrealized gains and losses, the performance-based fees earned could be based on unrealized gains that clients may never realize, although claw-back provisions mitigate such risk.

Item 7 – Types of Clients

DWM provides discretionary and non-discretionary investment advisory services to pooled investment vehicles. Investors in the Investment Vehicles may include high net worth individuals, banking or thrift institutions, investment companies (including mutual funds), pension and profit-sharing plans, other pooled investment vehicles (*e.g.*, hedge funds), charitable organizations, trusts and estates, corporations and other business entities, development finance institutions and federal, as well as state or municipal government entities. Subject to certain conditions and at its own discretion, DWM may provide investment advisory services to separately managed accounts.

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

Investment in the Investment Vehicles is speculative and entails a high degree of risk, since the Investment Vehicles may not achieve their investment objectives and an investor could suffer a substantial or complete loss of his or her investment.

The following section describes the principal types of assets managed by DWM on behalf of Clients:

INCLUSIVE FINANCE AND RELATED INVESTMENTS

DWM primarily invests debt and equity in financial institutions in emerging and frontier markets that focus on microfinance, small and medium-enterprise (SME) lending, affordable housing, education finance, micro-savings, micro-insurance, and remittances (“IFINs” and each an “IFIN”). Debt assets typically take the form of senior unsecured loans, but may also include senior secured loans, subordinated loans and deposits, as well as bonds or structured holdings in underlying IFIN debt assets. Debt exposures range from short- to long-term maturities. Equity assets typically are unlisted, private equity shares, as well as warrants or other call options on the equity of IFINs, and convertible instruments.

DWM will make an IFIN debt investment only after substantial due diligence has been performed, country and currency analyses and after review and approval by the investment committee of the relevant Fund (each an “Investment Committee” and, collectively, the “Investment Committees”).

Potential IFIN equity investments are first screened via desk-top analysis of a company’s business model, financial performance and business plan, resulting in an initial assessment of the expected return on investment. DWM’s equity team conducts extensive due diligence and presents promising equity investments to DWM’s Equity Investment Committee.

Additionally, DWM collects social and environmental data on IFINs during due diligence and evaluates their performance using an impact questionnaire and scorecard created by DWM. On an annual basis, DWM collects social and environmental data from the IFINs in its portfolio to track trends and identify areas of strength and in need of improvement. Also, as a signatory to the Operating Principles for Impact Management, DWM is subject to a periodic independent verification of its impact management systems and processes.

DWM may also make secured loans to companies providing products or services in sustainable agriculture, renewable energy, water & sanitation, housing, education, and healthcare (“Opcos”). DWM employs a similar investment process for Opcos as it does for IFINs, with particular focus on collateral arrangements.

For liquidity management purposes, in certain Investment Vehicles, DWM may invest in deposits, bonds, notes, trade finance paper, bills, ETFs, money market funds or other liquid fund structures, with a preference, but not a requirement, for issuers or use of proceeds, focused on impact or economic development.

MATERIAL RISKS

Investment in any of DWM’s Investment Vehicles is speculative and entails a high degree of risk, since the Investment Vehicles may not achieve their investment objectives and an investor could suffer a substantial or complete loss of his or her investment. Some of the material risks for investments in the Investment Vehicles are set out below:

1. DWM invests in regions of the world commonly known as emerging and frontier markets. Many emerging and frontier markets are developing both economically and politically and may have relatively unstable governments and economies based on a limited number of commodities or industries. Many emerging and frontier market countries do not have firmly established product markets and companies may lack depth of management or may be sovereigns vulnerable to political or economic developments such as nationalization of key industries. Investments in companies and other entities in emerging markets may involve a high degree of risk and may be speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict an IFIN’s investment opportunities; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls and inconvertibility events; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; and (xi) different corporate governance frameworks. In addition, custodians in these markets are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that an Investment Vehicle will not be recognized as the owner of assets held on its behalf by a custodian or sub-custodian.
2. Changes in the economic or political conditions in the emerging and frontier markets or changes in the financial condition of any given IFIN could have a material negative impact on the ability of the relevant Investment Vehicle to timely receive payments due in respect of any given investment and may impair the ability of the IFINs to make, analyze, supervise, record or collect on microloans or similar assets, to function successfully in the other

businesses they operate or to service their obligations. In addition, IFINs may be subject to various operating risks (many of which may be beyond their control) that could adversely affect their ability to make payments under the terms of the applicable investment. Such risk may include the adverse effects of wars, acts of terrorism and extreme weather conditions (whether as a result of climate change or otherwise).

3. IFINs may operate in segments of the markets in their countries that are relatively new or underdeveloped. Some have not previously received external financing from traditional commercial sources and may not qualify for such financing under traditional bases of evaluation. Many of these IFINs have not been rated by traditional rating agencies.
4. Establishing and securing legal rights in emerging markets can be difficult. In the event of a dispute involving an investment, recourse to legal and regulatory proceedings to establish or secure rights may be limited or nonexistent.
5. DWM relies on financial and other information provided to it by IFINs and the companies in which it invests some of which may be unaudited. In addition, audit standards may vary by jurisdiction and may differ from the United States generally accepted accounting principles.
6. If withholding or deduction of any taxes from payments of principal, interest or capital gains in respect of the IFIN debt or equity assets is required by law in any jurisdiction, the IFIN may not be under any obligation to make any additional payments to any investors in respect of such withholding or deduction.
7. Changes in regulatory conditions may affect the ability of an IFIN to maintain its business as a profitable enterprise or a going concern.
8. IFIN debt assets may be senior or subordinated, may not be ranked equally in right of payment with all other unsecured debt of the IFINs, and will in most cases not be backed by any collateral, liens on assets or other guarantees or security. Furthermore, IFINs that are engaged in microfinance typically either do not require collateral security from their clients, or if they do have collateral security from their clients, they may not have a perfected security interest in such collateral.
9. Certain investment strategies may involve unhedged exposure to foreign currencies, meaning that the investor bears the risk of depreciation in those foreign currencies against the Investment Vehicle's currency.
10. IFINs loan portfolios are denominated in local currencies whereas IFIN debt investments may be denominated in USD or EUR. To the extent that a local currency's value decreases relative to the USD or EUR, then the IFIN's ability to service its debt may be correspondingly impaired.
11. IFIN equity assets have no right of repayment, and the ability to realize a return or even simply to return capital to investors will be entirely dependent upon the success of the applicable Fund in finding an opportunity to exit, primarily through a secondary sale or an

initial public offering. The market for such exit opportunities is not well-developed and only a few IFINs have gone public to date.

12. An Investment Vehicle's IFIN debt assets may not comprise the majority or a substantial amount, by aggregate value, of such IFIN's outstanding short-term or long-term indebtedness. Consequently, DWM may have limited influence over any IFIN to enforce the repayment and other terms of the IFINs' obligations to the relevant Investment Vehicles in the event of the failure of an IFIN to make principal and interest payments on the IFIN assets to any Investment Vehicle.
13. DWM seeks to place all of the funds subscribed by investors in the Investment Vehicles. There is a substantial likelihood, however, that a portion of funds to be invested in IFIN debt or equity assets will remain un-invested for a meaningful period. In most circumstances, the outstanding funds will typically be invested in cash or other shorter-term instruments which are likely to earn a lower return.
14. Investors in any of the DWM Funds may be paid dividends and may be able to redeem their units in a DWM Fund only to the extent that the assets in such Fund(s) are serviced and repaid or can be sold for value.
15. The interests of DWM and its affiliates may conflict in various ways with the interests of the investors in any of the Investment Vehicles. DWM and its related entities may engage in fund management, financing, advisory, lending, financing or other businesses with or affecting the IFINs in which a particular Investment Vehicle invests and which may compete with the Investment Vehicles in which a particular Investment Vehicle invests or may have other business with the IFINs unrelated to the investment. Such activities could even take place simultaneously with the origination of a particular IFIN debt or equity asset for a particular Investment Vehicle.
16. There is counterparty credit risk relating to the purchase or sale of certain assets, in particular, bonds or other securities purchased or sold through intermediaries. Such counterparties may fail to perform their obligations in the manner anticipated. This may result in unexpected costs or a reduction in expected revenue.
17. DWM may engage in cross currency or interest rate swaps with banks or other counterparties to reduce currency or interest rate risks. There is no assurance that the swap counterparty will not default on or otherwise fail to make the payment obligations to DWM or the relevant Investment Vehicle. In addition, if the Investment Vehicle fails to make scheduled payments to the swap counterparty, the counterparty can omit corresponding payments due to the Investment Vehicle, can terminate the swap and can add payment obligations due to it from the relevant Investment Vehicle to compensate the counterparty for losses due to the cancellation of the contract or otherwise stemming from the failure of the Investment Vehicle to make scheduled payments.
18. An Investment Vehicle may attempt to reduce repayment risk to the overall IFIN asset portfolio by agreeing to fund certain IFIN debt assets indirectly by means of a deposit in

hard currency placed with a local bank in the country in which an IFIN is based, which would, in turn, issue a local currency loan to such IFIN. Further, in certain cases, an Investment Vehicle may fund an IFIN indirectly by means of a deposit in USD or EUR with an international bank which may, in turn, issue a stand-by letter of credit to a local bank in the country in which an IFIN is based. There can be no assurance that the international or local bank will not fail, causing a loss to the relevant Investment Vehicle of its deposit. There can be no reliance on deposit insurance provided by the Federal Deposit Insurance Corporation (“FDIC”) or any analogous institution in another country for any amount of the deposit which exceeds the applicable insured deposit limit in such country. There also can be no assurance that the international bank will perform correctly in its administration of the stand-by letter of credit.

19. An Investment Vehicle may purchase participations in IFIN assets from a third party. In such circumstances, such Investment Vehicle may not have direct contractual relationship with the IFIN and may only enforce its right against the third party. Further, the presence of the third party as the intermediary with the IFIN may lead to the assumption of credit risk and performance risk on the third party relating to its ability and willingness to collect and make payments to such Investment Vehicle, to enforce such Investment Vehicle’s rights and to ensure that such Investment Vehicle may successfully collect its investment.
20. DWM may engage consultants or third parties to assist or entirely provide the evaluation, due diligence, negotiation, and on-going monitoring of certain investments to be made for an Investment Vehicle. There is an inherent risk that the third-party may not provide the same quality of advice as DWM.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Two Partners of DWM, and certain other employees, are also actively engaged as registered representatives of DWM’s affiliated broker-dealer, DWM Finance, described above. Such partners and employees spend on average 15% of their working hours conducting broker-dealer business, although in the case of Peter H. Johnson, the partner responsible for the firm’s capital markets transactions, the percentage is considerably higher.

On a limited basis, DWM’s affiliated broker-dealer, DWM Finance, provides loan brokerage services to clients referred to collectively as “Loan Brokerage Clients” and individually as a “Loan Brokerage Client”. For such mandates, DWM Finance sources IFIN debt investments meeting the investment criteria of each Loan Brokerage Client. For some of these mandates, DWM also provides monitoring and servicing services for such IFIN debt investments.

The investment criteria of Loan Brokerage Clients may overlap with the investment criteria of one or more Clients. In the event that a Client and a Loan Brokerage Client may both be eligible to invest in the same investment opportunity, DWM will first offer such investment opportunity to the Client in accordance with the allocation policies set forth in “Allocation of Investment Opportunities and Aggregation of Orders” in Item 12.

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

PARTICIPATION IN CLIENT TRANSACTIONS AND CONFLICTS OF INTEREST

A. Generally

As an investment adviser, DWM may face unavoidable potential conflicts with the interests of its Clients. As a fiduciary, DWM is obligated to treat each and all of its Clients fairly and to disclose all material conflicts of interest. DWM may face conflicts when investing for portfolios or from other investing activities.

As previously described, DWM and its affiliates provide an array of investment advisory products and services to Clients. Accordingly, DWM and its partners, officers, and employees may have multiple advisory, transactional, financial, and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold by DWM for its Clients.

Additionally, DWM or one of its affiliates may also have a conflict with an IFIN or other entity or instrument (“Investees”) in which Clients invest. DWM and/or its related entities may engage in fund management, financing, advisory, lending, financing or other businesses with or affecting the Investees and which may compete with the Investees or may have other business with the Investees unrelated to a Client’s investment. In certain instances, DWM also receives due diligence fees from Investees in which the Clients invest on the approval of the Client. Such activities could even take place simultaneously with the origination of portfolio investments. One or more Investment Vehicles may invest debt in an Investee in which one or more other Investment Vehicles may invest equity. Investment Vehicles also may hold or make investments in the same Investee that differ in terms of price, maturity (in the case of debt) or other material respects.

Under certain circumstances, due to the specifics of the investment mandate or otherwise, Clients may invest in securities, loans or other instruments of the same company (or affiliated group of companies) having a different terms, maturities, or seniority in the company’s capital structure. This may create a potential conflict between the interests of those Clients. For example, an issuer experiencing financial difficulties may be unable (or in the case of a restructuring prior to bankruptcy may be expected to be unable) to satisfy the claims of all classes of its creditors and security holders. Under these circumstances, it may not be feasible for the Adviser to reconcile the conflicting interests of those Clients in a way that protects each of those Clients’ respective interests.

In managing its Client’s portfolio investments, DWM does not typically, but may, engage in principal and agency cross transactions, which will be executed in compliance with Section 206(3)

of the Advisers Act and the rules promulgated thereunder and in accordance with any relevant Fund offering documents.

DWM Finance may structure private placements or other offerings that Clients may access, and DWM may allocate trades to DWM Finance on behalf of Clients.

DWM monitors and addresses conflicts of interest in a manner consistent with the adviser's fiduciary duty to Clients and in accordance with all relevant offering documents of its Investment Vehicles.

B. Resolutions of Conflicts

DWM recognizes that it has an obligation to identify, monitor, and, where appropriate, seek to mitigate or eliminate potential conflicts of interest that might interfere with performance of DWM's fiduciary duties to Clients, including the duty to seek to achieve best execution. DWM has established restrictions, procedures, and disclosures designed to monitor, identify, and address conflicts of interest. The DWM Funds have an independent advisory committee comprised of investors or a conflicts of interest committee comprised of independent members of such Fund's Investment Committee. In the event that DWM identifies a potential or actual conflict of interest involving a DWM Fund or Monega Fund, DWM discloses and refers the matter to such Fund's independent advisory committee or conflicts of interest committee, as applicable. In the event that DWM identifies a potential or actual conflict of interest involving the ACTIAM Funds or the IIV Fund, it refers the matter directly to such Client. In either case, DWM carries out the decisions of such committee or Client with respect to such matter.

In cases where DWM or its affiliate has been engaged by an issuer to originate, structure or place assets, DWM undertakes to act in such situations professionally and with an overriding duty to its Clients to ensure that any assets purchased on behalf of any of its Clients undergoes the same degree of due diligence, credit, and investment analysis as all other Client assets, regardless of who is issuing or selling the assets to the Client. In cases where DWM may recommend that a Client make investments in which DWM (or an affiliate) may simultaneously purchase or sell an interest for itself, DWM will provide full disclosure to the relevant investment/advisory committee of the Client and carry out the decisions made by such committee. Any such transactions that involve principal or agency cross transactions will be executed in compliance with Section 206(3) of the Advisers Act and Rule 206(3)-2 thereunder.

Any exceptions to DWM's conflicts procedures must be approved in writing by the Chief Compliance Officer or his or her designee.

Additionally, DWM requires all access persons to report their personal investment activities in accordance with the policies and procedures set forth in its Code of Ethics.

CODE OF ETHICS

Consistent with Rule 204A-1 under the Adviser's Act, DWM has adopted a Code of Ethics (the "Code") designed to prevent its employees from engaging in any act, practice or course of business that would constitute a manipulative practice or defraud or mislead any of its Clients.

DWM conducts its business with high standards of honesty, integrity, and business practice. Each Supervised Person is personally responsible for conducting himself or herself to these standards. In addition, each Supervised Person is expected to treat other Supervised Persons, business counterparties, and all other persons having business dealings with DWM with courtesy, fairness, and respect at all times.

The Code applies to directors and officers of DWM (or other persons occupying a similar status or performing similar functions), employees of DWM, and persons who, in the course of their regular functions or duties, participate in the process of purchasing or selling instruments or investments, or participate in making recommendations or obtaining information with respect to the purchase or sale of instruments or investments, on behalf of any Clients, including investment funds, and are subject to DWM's supervision or control (collectively "Supervised Persons"). Supervised Persons must adhere to the standards of the Code and provide initial and annual certifications of compliance with the Code as well as acknowledgement of receipt of any amendments to the code.

In the event a Supervised Person fails to comply with the provisions of the Code or applicable securities laws, the Chief Compliance Officer may impose sanctions, including but not limited to a warning, fines, disengagement, suspension, demotion or dismissal.

Item 12 – Brokerage Practices

General

In general, Clients invest in IFIN debt and equity assets directly, without the use of broker-dealers. Certain Clients that trade securities, however, should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs, all of which is borne by the Client, and not DWM.

DWM establishes guidelines with each Client regarding management of the Client's accounts. Where DWM has discretionary authority over an account (or type of investment), DWM generally is authorized to make the determinations in accordance with the Client's specified investment objectives without Client consultation or consent before a transaction is effected.

For accounts or types of investments for which DWM has discretion, DWM has complete discretion to decide what broker-dealers or other counterparties will be used in executing transactions for Clients and negotiates the rates of compensation that Clients will pay. In such instances, the primary goal is to achieve best execution on an overall basis—*i.e.*, execution of Client trades at the most favorable net price considering all relevant circumstances. In connection with its determination of whether "best execution" has been obtained, in addition to net price, DWM will consider the full range of services available from and the characteristics of each broker-dealer.

DWM may allocate a portion or all of a Client's brokerage business to firms whose employees participate as broker-dealers in the private offering of the interests in the DWM Funds. Specifically, DWM has allocated certain Client's brokerage business to DWM's affiliate, DWM Finance.

In addition to using broker-dealers as “agents” and paying resulting commissions, DWM sometimes causes Client accounts to buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs and may also cause Client accounts to buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

DWM is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates. DWM is also not required to solicit competitive bids. If DWM determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer, Clients may pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge for “execution only” commissions or for other products and services to be included in the commission rate.

DWM has established a brokerage committee that reviews and makes determinations related to such brokerage-related matters including the composition of the list of approved broker-dealers through whom DWM may conduct trades, matters related to commission dollars and DWM’s compliance with its relevant legal obligations, including its obligation to obtain best execution in connection with Client transactions.

Brokerage for Client Referrals

Although DWM only uses broker-dealers to execute client transactions on a limited basis, certain Clients that trade securities should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs. In such cases, DWM may direct brokerage commissions on purchases or sales of securities to broker-dealers who have referred Clients or investors to DWM or any of the Investment Vehicles. A conflict of interest may exist when executing transactions through such broker-dealers since there may be an incentive to direct more transactions to these broker-dealers in return for future referrals or investments; however, portfolio transactions will at all times be subject to best execution.

Directed Brokerage

DWM does not currently and has no present intention of entering into any directed brokerage agreements. In the limited circumstances where DWM does not have discretion to invest a Client’s assets on behalf of such Client, the Client may, however, direct DWM in writing to use a particular broker-dealer to execute some or all of the transactions for their account (*i.e.*, directed brokerage). In such circumstances, the Client may be responsible for negotiating the terms and arrangements for the account with such broker-dealer. With directed brokerage, DWM may not be able to negotiate commissions, aggregate orders to reduce transaction costs, or achieve most favorable execution of such Client’s transactions. In addition, under these circumstances, a difference in commission charges may exist between the commissions charged to Clients who direct DWM to use a particular broker-dealer and other Clients who do not direct DWM to use a particular broker-dealer, which could result in additional costs and expenses for the Clients with direct brokerage.

Allocation of Investment Opportunities and Aggregation of Orders

DWM endeavors at all times to ensure that allocations of investment opportunities are fair and equitable to all Clients eligible to participate in each such investment opportunity. DWM does not favor or disfavor any Client account, or group of Client accounts, eligible to participate in an investment opportunity over any other Client account or group of Client accounts eligible to participate. Where multiple Clients make the same investment, DWM ensures that it treats each Client fairly and does not favor or disfavor any Client in its management of such investment.

In those cases where an investment opportunity meets the investment criteria for more than one Client, the Client is otherwise eligible to invest in the investment opportunity, and the investment is suitable for the Client, DWM will generally effect an allocation of the investment to the relevant Clients t as determined with client consent and agreement or approximately pro rata to the portions of such Clients' respective portfolios allocable to such type of investment; provided the allocation to each such client would be greater than USD \$1 million.

In limited cases, DWM may employ an allocation that is an exception to DWM's allocation policy due to Client direction, cash positions or at the direction of the DWM Credit Committee or the DWM Equity Investment Committee (as applicable); provided, that any exception is in compliance with the relevant Client offering documents and any deviations result in all Clients being treated fairly over time. Any exceptions to DWM's allocation procedures are documented, in writing, to include the reason(s)/justification(s) for deviation from the procedures, including ensuring that any such deviation is deemed consistent with the best interests of each Client.

The foregoing policy does not apply in cases in which DWM has recommended an investment opportunity to a Client and such Client declines to authorize the implementation of the investment recommendation.

In addition, the foregoing policy does not apply to Loan Brokerage Clients (who are not also Clients) to whom DWM's affiliated broker-dealer, DWM Finance, provides loan brokerage services and/or to whom DWM provides related loan monitoring and servicing services, as described in Item 10. In those cases where an investment opportunity meets the investment criteria for both a Loan Brokerage Client and one or more Clients, unless otherwise agreed by the relevant Client, DWM will first offer such investment opportunity to any such Client who is otherwise eligible to invest in such investment opportunity at such time as such investment opportunity is available. DWM Finance and/or DWM discloses to each Loan Brokerage Client, and each Loan Brokerage Client has acknowledged, that DWM Finance and/or DWM will not have an obligation to offer or allocate to such Loan Brokerage Client all investment opportunities that may be suitable to such Loan Brokerage Client

Due to DWM's investment strategy, DWM currently does not and has no intention of aggregating orders for Clients.

Item 13 – Review of Accounts

DWM review all Client accounts on an ongoing basis and provides reports to Clients regarding fund performance. These reviews include, but are not limited, monitoring deals and underlying investments in the Client accounts. Reports generated from such reviews may be made available to underlying investors.

Client accounts are audited on an annual basis and the audited financial statements are provided to all investors.

Additionally, DWM annually distributes an Impact Questionnaire and Scorecard to all companies in which any Investment Vehicle has invested.

Item 14 – Client Referrals and Other Compensation

DWM is currently engaged in, and will continue to enter into, arrangements with unaffiliated and affiliated solicitors (including DWM's affiliated broker-dealer, DWM Finance), whereby the solicitors refer clients ("Solicitor Clients") to DWM or its affiliates in exchange for a referral fee. While the specific terms of each arrangement may differ, generally, a solicitor's compensation is based upon the referred Solicitor Client's value of assets managed by DWM.

Such Solicitor Clients may either (1) engage in an advisory relationship with DWM or (2) be referred solely for investment in an investment pool managed by DWM. Any cash compensation to solicitors for a Solicitor Client that engages in an advisory relationship with DWM is paid in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940 and the rules set forth by any applicable jurisdiction(s). Where a Solicitor Client is referred to DWM solely to make an investment into an investment pool managed by DWM, DWM relies on the SEC's Mayer Brown interpretive letter of July 28, 2008, which states that the requirements of Rule 206(4)-3 generally do not apply in such cases.

For Solicitor Clients with whom DWM may engage in an advisory relationship that were referred by an unaffiliated solicitor, DWM takes reasonable steps (for example, by including contractual provisions in its solicitation agreements) to ensure that, at the time of solicitation, the unaffiliated solicitor provides each Solicitor Client, with:

- (i) a current copy of DWM's written disclosure statement (the Form ADV Part 2); and
- (ii) a copy of the solicitor's written disclosure document containing the information set forth in Rule 206(4)-3(b).

For Solicitor Clients that are referred by an affiliated solicitor with whom DWM may engage in an advisory relationship, DWM will comply with the applicable requirements of 206(4)-3 and the rules set forth by any applicable jurisdiction(s).

For Solicitor Clients that were referred by either affiliated or unaffiliated solicitors solely for investment in an investment pool managed by DWM, it is DWM's policy to take reasonable steps (for example, by including contractual provisions in its solicitation agreements) to ensure that such solicitor provides to each Solicitor Client a disclosure statement:

- (i) indicating that DWM has entered into an agreement with the unaffiliated solicitor; and
- (ii) describing the terms and conditions of the compensation arrangement

The receipt of the foregoing type of referral compensation may represent a conflict of interest as it could encourage solicitors to recommend DWM to their clients over other firms providing similar services or similar investments, which do not compensate such solicitors for client referrals.

Item 15 – Custody

All Client funds and securities are held in custody by qualified custodians, such as unaffiliated broker-dealers or banks; however, DWM, or its affiliates, may have access to client accounts in its capacity as general partner of a partnership. The limited partners of the partnership receive account statements from the administrator through a secure online portal. The audited financial statements are prepared by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the engagement period, and as of each calendar year-end, by the Public Company Accounting Oversight Board, in accordance with its rules. Such audited financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"), as is permitted for offshore funds or funds having a general partner or other manager with a principal place of business outside the United States. As required by the Custody Rule, however, investors are provided with audited financial statements that are reconciled to U.S. GAAP. Audited financial statements are distributed to the underlying fund investors within 120 days of the partnership's fiscal year end.

Given the unique nature of the structure of the ORCA Investment Vehicle for which DWM acts as servicer, it is unclear to DWM if DWM has custody as defined by the Custody Rule, nevertheless, DWM treats the assets of the ORCA Investment Vehicle as if they are under DWM's custody and attempts to comply with the Custody Rule.

With respect to DWM Income Funds SCA SICAV SIF and DWM Funds SCA SICAV SIF (the "Private Funds"), the Administrative Agent will make quarterly account statements available to investors via a web-based investor portal operated by or on behalf of the Administrative Agent. The account statements are prepared by the Administrative Agent based on information that the Administrative Agent accesses from the qualified custodian, which is an affiliate of the Administrative Agent, with respect to assets custodied by the qualified custodian, such as cash and securities, and based on information in the possession of the Administrative Agent, with respect to assets not custodied by the qualified custodian, such as loan agreements. The qualified custodian conducts a reconciliation of the information in the account statements prepared by the Administrative Agent.

The web-based investor portal will provide each Private Fund investor access to the account statements of the investors' investments in the Private Funds. Investors are provided login credentials to access the Website at any time. Once accounts statements or other investor documents are uploaded to the portal and/or a NAV has been made available on the portal, each investor receives a system-generated email that there are documents uploaded and can then retrieve these directly from the portal.

Item 16 – Investment Discretion

For certain Clients and for certain types of investments (as described below), DWM has discretion to invest each Client's assets on behalf of such Client and such authority is delegated in the investment management agreements of each applicable Client. In such cases DWM does not require the consent of Clients to determine what assets it is buying or selling on behalf of its Clients, the date or time at which such transaction is executed, the broker or dealer or other entity selected to execute the transaction or the price at which such transaction is executed. In some cases, (as further described below) DWM advises Clients on a non-discretionary basis or DWM's investment discretion may be limited. The extent of DWM's investment and trading discretion is established in the investment management agreement between DWM and each Client.

DWM may also accept advisory accounts with little or no investment and/or trading discretion or where investments are Client-directed pursuant to an advisory agreement. With respect to such non-discretionary accounts, DWM provides investment recommendations to the Client developed in accordance with DWM's investment process and any applicable Client investment objectives, guidelines, and restrictions. If the Client accepts DWM's investment recommendation, the Client will either execute the transaction or will provide written instructions to which DWM adheres in the execution of the transaction on behalf of the Client.

DWM advises the DWM Microfinance Equity Fund I and the DWM Inclusive Finance Equity Fund II on a discretionary basis. DWM sub-advises the ACTIAM Funds and the IIV Funds on a non-discretionary basis. With respect to The Trill Impact-DWM SDGs Credit Fund and the Monega Funds, DWM has the authority to make investments without Client approval. However, such discretion is subject to the approval of the members of the Fund's Investment Committee, a majority of whom must, in each case, be independent. Additionally, DWM has the authority to make investment decisions for liquidity management purposes for the Trill Impact-DWM SDGs Credit Fund without the Fund's Investment Committee's approval.

For accounts or types of investments in which DWM has discretion, DWM has the authority to select any broker or dealer or other entity needed to effect Client transactions.

Item 17 – Voting Client Securities

Certain of DWM's Clients from time to time acquire equity securities that require DWM to vote proxies on their behalf. DWM's guidelines are to vote such proxies in the best interest of its Clients. A proxy that is received by DWM will be voted for a Client when voting would be in the best interest of such Client, as determined by DWM in its discretion. If a Client has provided DWM with specific guidelines for voting proxies on its behalf, DWM will follow those guidelines. If a Client informs DWM that it desires to retain the right to exercise its vote with respect to a security held in its account with DWM, the Chief Compliance Officer or his or her designee shall inform the custodian of the relevant Fund to ensure that all shareholder communications and voting materials are sent directly to such Client or its designated representative. If there is a potential conflict of interest between DWM and a Client with regards to voting such Client's securities, DWM will follow its conflict of interest procedures as described in Item 11 of this Form ADV Part 2A.

In order to satisfy DWM's compliance obligations with regards to proxies, DWM's policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, in a manner that serves the best interests of the Funds. DWM, in its discretion, determines what is in the best interests of the Funds by 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, DWM may refrain from voting proxies where it believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds.

DWM will provide its Proxy Voting Policy upon request.

Item 18 – Financial Information

DWM does not require or solicit prepayment of fees.

DWM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.