

Item 1 – Cover Page

DISCLOSURE BROCHURE
FORM ADV PART 2A

Nephila Advisors LLC

2257 Larkspur Landing Circle, Suite F

Larkspur, CA

USA, 94939

(415) 799-4101

March 24, 2023

This Brochure provides information about the qualifications and business practices of Nephila Advisors LLC (the “Advisor”). If you have any questions about the contents of this Brochure, please contact our affiliate, Nephila Capital Ltd. (“Nephila Capital”), at (441) 296-3626 or by visiting Nephila Capital’s website at www.nephila.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.

Nephila Advisors LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure dated March 24, 2023 amends our brochure that was last filed on March 31, 2022. The following items to this Brochure were updated:

- Item 10.C.9 has been updated as a worldwide managing general agency was sold and is no longer a related party.

Currently, our Brochure may be requested by contacting Investor Relations, at (615) 823-8488 or investor.relations@nephilacapital.com.

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Item 4 – Advisory Business

A. Description of Nephila Advisors LLC. Nephila Advisors LLC (the “Advisor”), a Delaware limited liability company, was formed on June 30, 2010. The Advisor provides non-discretionary sub-advisory services to its affiliate, Nephila Capital Ltd. (“Nephila Capital”), with respect to many funds managed by Nephila Capital (each such fund, a “Fund” and, together, the “Funds”) and assists Nephila Capital generally in investment advisory services, investor relations, risk management and business development. Nephila Capital is an investment manager specializing in catastrophe risk and weather risk investments for sophisticated institutional and high net worth clients. Nephila Capital also is registered with the SEC as an investment adviser. The Advisor’s owner is Markel Corporation (“Markel”).

Previously, KKR Nevada Ventures LLC and Man Group Holdings Ltd. (“Man Holdings”) held minority passive interests in Nephila Holdings, the Advisor’s previous sole shareholder. On November 14, 2018, Markel purchased 100% of Nephila Holdings Ltd. from KKR Nevada Ventures LLC, Man Holdings and Nephila Partners, L.P. Markel now owns 100% of the Advisor directly. Markel is a holding company for insurance, reinsurance, and investment operations around the world and is a publicly traded company listed on the New York Stock Exchange (NYSE – MKL).

In August 2012 and July 2014 respectively, Paul Gregory Hagood and Frank William Majors, Co-Founders of Nephila Capital, joined the Advisor as principals. In connection with this, the Advisor has an additional location in Nashville, TN.

B. Advisory Services Offered. The Advisor provides non-discretionary sub-advisory services to Nephila Capital with respect to the Funds managed by Nephila Capital in addition to providing investor relations and business development services to Nephila Capital. The Advisor does not have discretionary authority to act as an investment manager for any Fund, and all investment recommendations of the Advisor are subject to review and approval by Nephila Capital, which has full discretionary investment authority to determine and implement all investments of the Funds. The Advisor does not have a direct contractual arrangement with any Fund, and the Funds do not pay fees to the Advisor.

Nephila Capital acts as the investment manager of the Funds, which may be organized as Delaware limited partnerships or Bermuda exempted companies or may be domiciled in other jurisdictions. The Funds may be structured as stand-alone funds or master-feeder funds, and may be open to sophisticated private investors generally, or may be customized for single investors or a related group of investors.

The Advisor provides non-discretionary investment advisory services primarily with respect to “Catastrophe” and “Weather” strategies. The Catastrophe and Weather strategies involve the purchase or sale of catastrophe insurance or weather-linked investment instruments, including catastrophe swaps, weather derivatives and other financial instruments, the returns of which are

tied primarily to catastrophe risk or weather risk. The Advisor expects that its sub-advisory services will be limited to advice regarding the foregoing investment strategies and instruments, as generally described.

The foregoing transactions are typically structured as securities in the form of notes, as International Swap and Derivatives Association, Inc. (ISDA)-based over-the-counter swaps or other derivatives contracts, or weather futures and options traded over-the-counter or on U.S. or non-U.S. futures exchanges.

The primary differences between the Funds are the degree of leverage used, the extent of portfolio diversification, the nature and terms of specific portfolio investments, Nephila Capital's fees, and the investors' redemption or withdrawal rights. A Fund may be organized into one or more classes of shares or interests, each with its own terms and conditions. For a complete description of the investment objectives and strategies of the Funds advised by Nephila Capital, as well as a description of the material terms of an investment in a Fund (including the risks of an investment and associated conflicts of interest), please refer to the relevant Fund's Confidential Offering Memorandum (the "Memorandum").

To facilitate the Funds' access to the traditional reinsurance market, Nephila Capital has caused to organize Poseidon Re Ltd. ("Poseidon"), Nephila Syndicate Holdings Ltd. ("NSH") and Ananke Re Ltd. ("Ananke"). To facilitate the Funds' access to the weather market, Nephila Capital has caused to organize Demeter Re Ltd. ("Demeter"). Together, Poseidon, Ananke, NSH and Demeter are the "Transformers". Poseidon, Ananke and Demeter are licensed as Bermuda Class 3 reinsurance companies, and NSH is a Bermuda exempted company. Nephila Capital is the manager of Poseidon, Ananke, Demeter and NSH. Nephila Capital currently expects that all such reinsurance-related derivative and the weather derivative transactions for the Funds generally will be entered into with the Transformers as opposed to with a third-party transformer. The Advisor may make non-specific recommendations to Nephila Capital regarding such reinsurance and weather-related derivative transactions for the Fund accounts. The primary purpose of using the Transformers is to eliminate the "mark-up" that would otherwise be charged to the Funds by a third-party transformer on the derivative transaction. It is currently expected that Poseidon, Ananke, NSH and Demeter will enter into derivative transactions only with the Funds, and not with third parties. The Transformers do not make a profit.

Nephila Capital also acts as the insurance manager to a Bermuda incorporated reinsurance company (the "Bermuda Reinsurance Company").

As of the date of this Brochure, the Advisor provides non-discretionary investment advice and services to Nephila Capital. For regulatory and compliance purposes, the Advisor takes the position that Nephila Capital and its Funds and the Bermuda Reinsurance Company are the Advisor's sole clients. In addition, although not currently contemplated, the Advisor may provide advisory services to other entities or accounts that are not managed by or affiliated with Nephila Capital.

For more information regarding Nephila Capital's advisory services and the Funds, please refer to the Form ADV Part 2A of Nephila Capital, which is available from Nephila Capital or on the SEC's website.

C. Tailored Services. The Advisor provides non-discretionary investment advisory services primarily with respect to "Catastrophe" and "Weather" strategies. The Catastrophe and Weather strategies involve the purchase or sale of catastrophe insurance or weather-linked investment instruments, including catastrophe swaps, weather derivatives and other financial instruments, the returns of which are tied primarily to catastrophe risk or weather risk. The Advisor expects that its sub-advisory services will be limited to advice regarding the foregoing investment strategies and instruments, as generally described. As the investment manager of the Funds, Nephila Capital, not the Advisor, has the ultimate authority to make decisions regarding whether or not to engage in a transaction for the Funds. Moreover, as the investment manager of all of the Funds, Nephila Capital, not the Advisor, has the ultimate authority to make decisions regarding how each Fund should allocate its assets to certain investments. Further, Nephila Capital selects the Funds' brokers, dealers, banks and other counterparties or intermediaries by or through whom portfolio transactions are executed or carried out, monitors each Fund's investments, and takes all other necessary or appropriate acts to carry out its portfolio management duties. The Advisor's investment recommendations and related advice may be accepted, rejected or modified by Nephila Capital, as it determines in its sole discretion.

D. Wrap Fee Programs. The Advisor does not participate in any wrap fee programs. Please refer to Item 5 – Fees and Compensation, below, for more information regarding the Advisor's fees.

E. Client Assets the Advisor Manages. The Advisor's client net assets under management as of December 31, 2022 were approximately U.S. \$7,085,000,000, representing the portfolio values of the Funds. All such assets are managed on a non-discretionary basis (none being discretionary). The amount disclosed under this item is calculated based on net assets after deducting investments of one Fund in another Fund so as to avoid the double counting of net assets, which differs from the Advisor's "regulatory assets under management" disclosed under Part 1 of Form ADV.

Item 5 – Fees and Compensation

A. The Advisor's Fees and Compensation. In return for its advisory, investor relations, risk management and business development services that Advisor provides to Nephila Capital, the Advisor charges Nephila Capital a "Service Fee" as provided in the services agreement (the "Services Agreement") by and between the Advisor and Nephila Capital (in general, an amount equal to the Advisor's costs incurred in connection with the provision of such services, plus 10%). The Advisor does not charge the Funds any fees, and the Service Fee is not passed on by Nephila Capital to the Funds. For more information regarding the fees charged by Nephila Capital for its advisory services to the Funds and the operating expenses incurred by the Funds, please refer to Nephila Capital's Form ADV Part 2A.

B. Deductions. None. The Advisor invoices Nephila Capital for the Service Fee.

C. Expenses. None.

D. Advance Payment of Fees. Not applicable. The Service Fee is charged quarterly in arrears.

E. Sales Compensation. None. Neither the Advisor nor any of its supervised persons receive compensation for the sale of Fund interests or shares to investors, or for the sale of securities or other investment products.

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

The Advisor does not charge Nephila Capital a performance-based fee. See Item 5 – Fees and Compensation, above. Nephila Capital may charge certain clients of its own a performance-based fee as described in Nephila Capital's Form ADV Part 2A.

Item 7 – Types of Clients

The Advisor only provides investment advice to its affiliate, Nephila Capital. In addition, although not currently contemplated, the Advisor may provide advisory services to other entities or accounts that are not managed by or affiliated with Nephila Capital. See Item 4.B. – Advisory Services Offered, above. Any such entities or accounts will satisfy the investment sophistication and net worth requirements required by the Advisor.

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

A. Methods of Analysis and Investment Strategies. The Advisor makes non-discretionary investment recommendations for consideration by Nephila Capital. With respect to the Funds, the Advisor considers the Funds' strategies and investment objectives and any directives, instructions or guidelines of Nephila Capital communicated to the Advisor when making recommendations regarding investments. As noted above, the Funds generally focus on specialized investments linked to catastrophe risk or weather risk. Additionally, when making its recommendations to Nephila Capital, the Advisor examines underwriting information relating to catastrophe and weather events, including statistical databases and modeling software. However, as the investment manager to the Funds, Nephila Capital has the ultimate authority to make investment decisions on behalf of the Funds. The Funds' investments are designed to produce returns that are not correlated to traditional financial markets (although there can be no guarantee of such result).

Investors should be aware that investing in securities involves risk of loss that they should be prepared to bear.

B. Risk of Loss. The purchase of shares or interests in a Fund involves a number of significant risks and other important factors relating to general business conditions and investments in pooled

investment vehicles, generally, and relating to the structure and investment objectives of the Fund, in particular. Accordingly, investors should carefully consider the following risks, among others that are disclosed in more detail in each Fund's Memorandum:

Reliance on Advisor and its Personnel. The Advisor provides non-discretionary sub-advisory services to Nephila Capital, which, as the investment manager of the Funds, has complete discretion in investing a Fund's assets while considering the recommendations of the Advisor. With respect to the Funds focused on Weather strategies in particular, the Fund's success depends, to a great extent, on the Advisor's and Nephila Capital's ability to select investments and allocate assets. There can be no assurance that the Advisor's investment recommendations will be profitable. The death, disability or cessation of employment of personnel of the Advisor could have a material adverse effect on the investment performance of the Funds.

Restricted Liquidity and Limited Transferability of Fund Interests. Investors are not able to redeem or withdraw their shares or interests in a Fund, except periodically upon notice as set forth in the governing documents of the Client, and subject to other limitations or conditions on the ability to receive redemption or withdrawal proceeds. There is no market for Fund shares or interests, and investors are not permitted to assign or transfer their Fund shares or interests, except with the Nephila Capital's prior written consent, which it may withhold.

Development Class Investments. Pursuant to the terms of and as described in more detail in the Client's governing documents, Nephila Capital may declare one or more portfolio investments of a Client which is illiquid or incapable of ready valuation to be a "development class investment". Investors may not redeem or withdraw their shares or interests in a Fund to the extent of such Fund's interest in such development class investments, and investors will be required to hold such development class investment shares or interests indefinitely, until the underlying development class investment is realized or capable of ready valuation; provided, that, pursuant to Nephila Capital's Development Class Liquidity Policy, as described in more detail in the relevant Fund's Memorandum, an investor who holds an interest in a development class investment will have the option to elect to liquidate all or a portion of such interest at a material discount to its net asset value at specified trade dates, subject to certain capacity constraints and other important limitations. In connection with the arrangements of the Development Class Liquidity Policy, Markel or its affiliate will be acting as principal for its own account and not for the benefit of the investors, including in connection with determining the discount at which it is offering liquidity. The terms of these arrangements give rise to conflicts of interest including that Markel or its affiliate may be earning a profit from investors. Development class investments will be subject to a reduced management fee beginning 18 months after their designation as such as further described in the relevant Fund's Memorandum.

Lack of Diversification. Depending on the investment objectives, strategies and guidelines of the particular Fund, Nephila Capital may establish fixed guidelines limiting the amount of Fund assets that may be subject to the risks in a particular geographic region or peril and limiting the size of

certain portfolio positions as a percentage of the Fund's net assets. With respect to the Funds, the Advisor takes such guidelines into consideration when providing investment advice to Nephila Capital. However, such guidelines may nevertheless allow a Fund to hold a single or multiple, relatively large (in relation to its assets) investments in a single geographic region, with the result that a loss in any such investment position or group of positions could have a material adverse effect on the Fund's investment performance.

Leverage. Depending on the investment objectives, strategies and guidelines of the particular Fund, Nephila Capital may, by use of structured derivative transactions, cause a Fund to access non-recourse leverage in such a way that the Fund will be able to invest in a total notional amount of risk in excess of the net assets of the Fund. Losses incurred on the Fund's leveraged investments will be increased in magnitude in direct proportion to the degree of leverage used and may exceed the amount of capital invested.

Conflicts of Interest. The Advisor is subject to various conflicts of interest in its relationship with Nephila Capital, the particular Fund and the Advisor's affiliates, including Markel and its subsidiaries, as a result of the Transaction. Nephila Capital manages a number of different Funds with similar or different investment objectives, strategies and guidelines, which may compete with other Funds and present conflicts in the allocation of investment opportunities. Nephila Capital will seek to allocate transactions among participating Funds on a basis that is fair and equitable to all Funds, taking into account any relevant factors, such as account size, or applicable investment objectives, guidelines or restrictions.

As described above, the Advisor is now wholly owned by Markel as a result of the Transaction. Markel has existing and potential relationships with a significant number of institutions and individuals, particularly in the insurance and reinsurance industry. Markel and its affiliates are engaged in the business of insurance and reinsurance, including accessing third party capital to support insurance and reinsurance risks. Various potential and actual conflicts of interest with the Advisor and/or a Fund may arise as a result of the insurance and reinsurance products provided by Markel and its affiliates. There are no restrictions applicable to Markel or its affiliates with respect to writing similar reinsurance business to that written on behalf of a Fund. In addition, through the applicable Transformer, a Fund may reinsure specified business to insurance companies affiliated with Markel in exchange for premium payments. The activities of Markel and its affiliates could compete with or otherwise adversely affect a Fund. Nothing will prevent Markel and/or its affiliates from participating in the same layer of business as a Fund or from underwriting different layers of business for the same cedant. In respect of its own proprietary insurance and reinsurance operations, Markel and its affiliates may make underwriting and other decisions or take certain actions, including without limitation with respect to claims management, risk retention, hedging, collateral management, reserves, valuation, reinstatements and other matters, that may be different from those made on behalf of a Fund by Nephila Capital.

Markel and its affiliates, and/or their respective partners, principals, employees, officers, directors and shareholders, may have relationships with persons or entities with whom the Funds may transact, such as having investment interests in, holding directorships or serving as executives of or otherwise having commercial relationships with cedants, service providers or other counterparties. Conflicts of interest may arise between the duties of these persons and entities to the Funds and their other relationships.

The Advisor, Nephila Capital and its principals and employees may acquire or be deemed in possession of confidential or material non-public information or be restricted from initiating transactions in certain securities. The Advisor or Nephila Capital will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, it may not be able to initiate a transaction for a Fund's account that it otherwise might have initiated, and the Fund may be frozen in an investment position that it otherwise might have liquidated or closed out.

Where a Fund participates in the same investments as Markel or its affiliate, such investments would generally be expected to be on substantially similar terms as those applicable to Markel or its affiliate or otherwise on terms consistent with the Nephila Capital's policies and procedures. Nephila Capital will seek to allocate expenses incurred in connection with such transactions such that a Fund does not bear more than its fair share of such expenses based on each party's expected participation in the transaction or such other criteria as Nephila Capital determines to be fair and reasonable under the circumstances and in accordance with its internal policies.

State National Companies Inc. ("State National") is a wholly-owned subsidiary of Markel and each of Markel, and State National will be pursuing transactions with the Funds for their own benefit. State National and other affiliates of Markel may provide exposure to insurance contracts with one or more cedants through fronting arrangements with Poseidon or other transformers through which a Fund transacts and will receive fees in respect of such services. Any such fronting arrangements will not be negotiated or managed at arms-length, which could result in contract terms and business dealings that are less favorable to a Fund than if such arrangements or dealings had been negotiated and managed by third parties. For instance, Markel or its affiliates may be conflicted in their effort to mitigate claims by cedants that are affiliated with Markel or that have substantial business relationships with Markel, which could adversely impact a Fund. Furthermore, Nephila Capital may not be incentivized to raise disputes with Markel on behalf of a Fund where such disputes may be harmful to Markel.

The Advisor, Nephila Capital, Markel and its affiliates may trade in the securities, commodities and derivatives markets for their own accounts and for the accounts of other clients, and in doing so may take different views on positions than those taken by the Advisor in respect of a Fund. Additionally, such affiliates and clients may be competing with a Fund for transactions in the marketplace. Such activities may result in competition for investment opportunities or create other

conflicts of interest on behalf of one or more such persons in respect of their obligations to a Fund. None of Markel or any of its affiliates has any obligation to refer any investment opportunity to the Advisor, Nephila Capital or the Funds, even if such opportunity is suitable for the Funds. However, Markel or one of its affiliates may refer investment opportunities to the Advisor in their discretion and the Advisor may refer investment opportunities to Markel or one of its affiliates from time to time.

The Advisor, Nephila Capital, Markel and/or its affiliates hold minority interests in insurance and reinsurance entities, intermediaries, service providers and vendors, and may make additional investments in such entities in the future. Services vary as between each entity and include, without limitation: i) policy administration, ii) online sales agency services, iii) data extraction from aerial imagery, iv) programmatic risk transfer marketplace for the auction of insurance and reinsurance risk, v) data extraction from street view and satellite imagery, and vi) weather analytics focused on climate change contributors. Any such entity may provide services with respect to the investments or operations of a Fund. A Fund that receives services from any such entity will typically bear its proportionate share of the fees or expenses related to those services. Any economic benefit derived by the Advisor, Nephila Capital, Markel and/or its affiliates from its minority interest in these entities will generally be retained for their own account. Investments in entities that provide these services are typically made by Nephila Capital, Markel or its affiliates so as to secure for the benefit of the Funds preferential rates for the provider's services, preferential capacity rights or other benefits for the Funds. Nonetheless, because Nephila Capital, Markel or its affiliates hold a minority interest in these entities, Nephila Capital has a conflict of interest when determining whether to use the services of such entities with respect to the Funds and in assessing the value of those services vis-a-vis similar services available from unaffiliated providers. Nephila Capital will seek to mitigate this conflict by obtaining the approval of such arrangements from a Fund's independent directors or equivalent body where applicable.

Markel has the right to write catastrophe reinsurance protection for its own account, which may be similar to business targeted by the general partner on behalf of the Funds.

As described elsewhere in this Brochure, Nephila Capital may cause a Fund to sell a security or other investment instrument to, or purchase a security or other investment instrument from, (i) Markel or one of its affiliates or (ii) the client of an affiliated adviser, Markel or their affiliates have an interest.

The Advisor and Nephila Capital have policies and procedures in place to address these conflicts of interest.

Please refer to Items 10 – Other Financial Industry Activities and Affiliations and 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, as well as elsewhere in

this Brochure, for more information regarding arrangements and relationships of the Advisor, Nephila Capital and its affiliates that create actual or potential conflicts of interest.

C. Specific Risks of Loss.

There are various material risks that are attendant to the specific investment instruments recommended by Nephila Capital for the Funds of which investors should be aware. Some of these risks are set out below. For a more complete statement of the risks related to the Funds' investments, please refer to the applicable Fund's Memorandum.

Risk of Loss Due to Catastrophic Events. The Funds may invest in instruments, the investment returns of which are related to the occurrence of catastrophic or other events which traditionally are the subject of insurance. Such instruments, including insurance-linked securities, may be subject to the risk of loss or reduction of principal and/or interest due to the occurrence of catastrophic or other events. Similarly, instruments such as catastrophe options that may be written by a Fund potentially could expose the Fund to liability far in excess of the option premium received, due to the occurrence of catastrophic or other events. Accordingly, such instruments are speculative, and a Fund could lose all or part of the principal or interest, or an amount in excess of any premium collected or specified margin deposit, if any, with respect to such instruments upon the occurrence of a catastrophe or other event.

The Advisor believes that the greatest risk to a Fund's investments is a major hurricane, earthquake or similar catastrophe striking a heavily populated area mainly in the US, Europe or Japan but also in other regions.

Unpredictability of Risk. With respect to insurance-based instruments, prospective investors should be aware that the type, frequency and severity of catastrophic events are inherently unpredictable. While the economics of such instruments may rely on the type, frequency and severity of certain catastrophic or other events, such events are difficult or impossible to predict or model with any degree of accuracy, and thus the expected return on an investment with respect to such instruments is difficult to calculate. Certain insurance-based instruments may include exposure to the risk of large, unexpected losses resulting from future man-made catastrophic events, including, for example and without limitation, explosion and fire which will affect marine, energy, property, aviation, terrorism and similar lines of business. Man-made catastrophic events are inherently unpredictable, particularly in relation to frequency and severity of losses. It is difficult to predict the timing of such events with statistical certainty or to estimate the amount of loss that any given occurrence will generate. While the Advisor will make assessments regarding the expected investment return on insurance-based instruments, because of the unpredictability of the catastrophic or other events upon which investment return may be based, there can be no assurance that the investment return provided by such instruments will be adequate to compensate Clients for the risk borne thereby.

Derivative Instruments; Counterparty Default Risk. The Funds may invest in various forms of over-the-counter derivative instruments (such as swaps, over-the-counter equity or other derivatives). Over-the-counter derivative instruments are not traded on an exchange or subject to direct government regulation. Rather, these instruments are traded through an informal network of brokers, banks and other dealers, and in light of the unregulated nature of the agreements evidencing the transactions, can apply discretionary margin and credit requirements. Also, some instruments traded in the over-the counter market may have fewer market makers, wider spreads between their quoted bid and asked prices and lower trading volumes, resulting in comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges or the market averages in general.

Derivative instruments also carry the risk of failure to perform by the counterparty to the transaction, or in the case of so-called insurance transformers, the bankruptcy of, or the failure to perform by the transformer including, but not limited to, Poseidon, Demeter and Ananke, Bermuda incorporated insurance companies that are managed by Nephila Capital, and NSH, a Bermuda special purpose company that is managed by Nephila Capital (see Item 4.B. – Advisory Services Offered, and Item 10.C. – Other Financial Industry Activities and Affiliations – Relationships or Arrangements with Related Persons). In the event of insolvency of any of the Transformers or their default on a derivative transaction, the Funds may incur material losses. The Transformers separately identify on their books, with respect to each reinsurance contract and derivative contract that they enter into, the specific assets that they hold and the obligations that they incur

with respect to each such contract. However, it should be noted that each of the Transformer's assets in respect of each of their various contractual obligations are not legally segregated from one another (within a Transformer). Therefore, in the event of the bankruptcy of any of the Transformers, all the assets of that Transformer would be available to satisfy the claims of all of that Transformer's creditors, and the assets of each of the Transformers held in respect of their derivative transactions with the Funds would not be bankruptcy remote from the claims of that Transformer's creditors in respect of their activities that are unrelated to the business of specific Funds.

When selling protection to a counterparty through a reinsurance contract, the counterparty will make payments to a Transformer of a fixed premium amount, either up front or periodically on an installment basis. Any default in the payment of premium by a counterparty may result in a Transformer (and, in turn, the Funds) having to write-off from income the amount of such unpaid premium installments.

Lack of Liquidity in Markets and Instruments. The markets for many of the Funds' investments in catastrophe or weather-based instruments have limited liquidity and depth which could disadvantage the Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices. With respect to catastrophe or weather-based instruments, the transfer of many of such instruments may be limited by securities laws restrictions and other restrictions that may be set forth in the terms of the security. Many of such securities do not have an established market; therefore, resale of such securities may be difficult or impossible.

Credit Ratings. Credit ratings risk is inherent in certain of the insurance-based instruments that will be part of the Funds' investment portfolios (e.g., catastrophe bonds and other insurance-linked securities offered by special purpose entities). When possible, decisions to invest in these securities will take into account any credit ratings issued by major rating agencies, such as Moody's, AM Best or Standard & Poor's. Because not all of the instruments that will comprise a Fund's portfolio are expected to be rated, the Advisor will be guided by its internal guidelines for acceptable ratings surrogates. However, the insurance-based instruments in which the Funds invest need not have any particular rating of creditworthiness.

Risks Specifically Associated with Catastrophe Insurance and Weather Instruments. Ownership of catastrophe insurance-linked or weather-linked securities involves a degree of risk because of a number of characteristics which may be common to such securities, such as the following:

- Limited Resources of Issuers. The issuers of such securities often are thinly capitalized, special-purpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

- Investments of Issuers. The ability of issuers of the securities to provide the expected investment returns on their issued securities is based in part on such entities' investments, which may be subject to credit default risk, interest rate risk and other risks.
- Regulation. Entities that issue securities may be subject to substantial regulation of their insurance and other activities. Such regulation can lead to unanticipated expenses that may result in such an entity being unable to satisfy its obligations, including those related to its issued securities. Conversely, because such entities often are domiciled in non-U.S. jurisdictions, such entities may not be subject to the same degree of regulatory oversight to which investors may be accustomed to seeing issuers and insurance companies subject in the U.S. Similarly, because such entities often are subject only to the laws of non-U.S. jurisdictions, it could be difficult for an investor in such an entity to make a claim or enforce a judgment against the entity or its directors or officers. Because insurance-based instruments have certain features and an investment return that may be based on the occurrence of events which traditionally are the subject of insurance, it is possible that insurance regulatory authorities or courts could determine that the purchase or holding of such securities or the writing of such derivatives constitutes the conduct of the business of insurance or reinsurance, which may have a material adverse impact on the Funds.
- Subordination. Catastrophe insurance-linked and weather-linked securities often are subordinated to other obligations of the issuer, such as those obligations to a ceding insurer. Consequently, if such an entity incurs unexpected expenses or liabilities in connection with its activities, the entity may be unable to pay the required interest and/or principal on its issued securities.

The foregoing is only a brief summary of certain risks relating to Nephila Capital's Funds and their investments. Prospective investors are urged to review the applicable Fund's Memorandum and other governing documents for more detailed statements of the material risks, conflicts of interest and terms of investment in the Fund. There can be no guarantee that the Advisor's recommendations to Nephila Capital will ultimately be successful or that an investment objective will be achieved.

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 Advisor or the integrity of the Advisor's management. The Advisor has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer. Neither the Advisor nor any of its management persons is registered, nor has an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor. The Advisor is registered as a commodity trading advisor, effective January 22, 2013. Nephila Capital is registered as a commodity pool operator, effective January 7, 2013.

C. Relationships or Arrangements with Related Persons. The Advisor and its management persons have no relationships or arrangements with related persons that are material to the Advisor's advisory business or to its clients, except as described below:

1. Investment Company or Other Pooled Investment Vehicle. As described more fully in Item 4 – Advisory Business, above, the Advisor provides certain non-discretionary sub-advisory services to its affiliate, Nephila Capital. Nephila Capital manages the Funds, which are privately offered pooled investment vehicles. As noted above, while the Advisor provides advice to Nephila Capital with respect to many of the Funds advised by Nephila Capital, the Advisor has no direct contractual arrangement with any Fund. The Advisor has entered into a Services Agreement with Nephila Capital.

2. Other Investment Advisor or Financial Planner. The Advisor provides non-discretionary sub-advisory, investor relations, business development and administrative services to Nephila Capital as described in this Brochure. Nephila Capital provides the Advisor with such incidental IT/technology, accounting, operational and other support services and resources as the Advisor requests from time to time, without charge or set-off by Nephila Capital to the Advisor.

In addition, Markel previously owned a separately operated investment adviser, which provided advisory services to private investment vehicles that make investments linked to catastrophe reinsurance risks (together with any other advisers that may be organized or acquired by Markel or its affiliates, a "Related Adviser"). From time to time, Nephila Capital may cause a Fund to sell a security or other investment instrument to, or purchase a security or other investment instrument from, (i) funds or accounts managed by a Related Adviser or (ii) Markel, its affiliate, or a fund or account in which the principals or employees of Markel or its affiliates have an interest. For example, and without limitation, the Clients have purchased in the past, and Nephila Capital may have the Funds purchase in the future, retrocessional coverage, through industry loss warranties or otherwise, from a transformer in which a fund advised by a Related Adviser invests. In addition, through the applicable Transformer, a Fund may reinsure specified business to insurance companies affiliated with Markel in exchange for premium payments. In addition, the Funds, through Poseidon or another transformer, currently and expect in the future to reinsure risk from Markel and its affiliates. In any such transactions, the Markel-affiliated counterparty or Related Adviser would be acting for its own account or the account of its clients, not taking into consideration the interests of a Fund. In general, Nephila Capital may execute such transactions on behalf of a Fund provided that

Nephila Capital determines that they are in the best interests of the Fund and on terms (including price) that are fair to the Fund and consistent with its investment objectives and are otherwise in compliance with applicable laws and Nephila Capital's policies and procedures, including with respect to cross trades and principal transactions. As a means of ensuring fair pricing for any retrocessional coverage provided by a client of a Related Adviser, such coverage will generally only be placed through an independent broker on a panel basis where the Related Adviser's clients do not represent the majority of the placement or will otherwise be approved by Nephila Capital's independent board members. See also Item 8 above.

3. Insurance Company or Agent. Nephila Capital acts as insurance manager to Poseidon, Demeter and Ananke, Bermuda incorporated insurance companies. All of the outstanding shares of Poseidon, Demeter and Ananke are held in trust by a third-party professional trustee. From time to time, Nephila Capital's Funds may enter into swap or other over-the-counter derivative transactions with Poseidon, Demeter or Ananke in order to access the traditional reinsurance market and the weather market. Poseidon, Demeter and Ananke do not receive any fee or compensation from such transactions, although each client account may reimburse Nephila Capital for such account's pro rata portion of Poseidon, Demeter and Ananke's third party legal, accounting and administrative expenses. In recommending any such transactions to Nephila Capital, the Advisor will consider how to approach a transaction on a basis that is fair and equitable to the Funds and will not knowingly provide a recommendation to Nephila Capital that disadvantages any Fund. A further description of these activities is described in the relevant Fund's Memorandum.

Nephila Holdings is the sole shareholder of Nautical Management, Ltd. ("Nautical"), a Bermuda incorporated, licensed insurance agent and manager. Nautical acts as the service company cover holder for Lloyd's Nephila Syndicate 2357, a syndicate active within the Lloyd's of London marketplace. Nephila Syndicate 2357 writes property catastrophe risk, of which the economics are transferred to the Nephila Capital-managed catastrophe risk strategy Funds via the Transformers. Nautical does not have any business arrangements with any Nephila-managed Funds.

Nephila Capital also acts as insurance manager to a Bermuda Reinsurance Company. The Bermuda Reinsurance Company generally transacts directly in the traditional reinsurance market and may also transact through the Transformers. The Bermuda Reinsurance Company does not have any business arrangements with any client accounts managed by Nephila Capital or the Advisor.

4. Sponsor or Syndicator of Limited Partnerships. Certain Funds are organized as limited partnerships, for which Nephila Capital serves as general partner and investment manager. See Item 10.C.2 – Investment Company or Other Pooled Investment Vehicle, above.

5. Managing General Agency. The Advisor's beneficial owner, Markel, used to be the sole shareholder of Velocity Risk Underwriters LLC, a U.S. based general agency organized in the state of Delaware (the "US GA"). Markel sold 85% of its interest in December 2021. The US GA will directly or indirectly engage insurance companies that are licensed to sell insurance in targeted U.S. states.

Such insurance companies will transfer risk to entities managed by the Advisor through quota share reinsurance arrangements or other risk transfer mechanisms.

The US GA will charge fees for the services that it performs, generally in the form of commissions on premium written. The US GA expects to set the commissions at rates that it determines are generally in line with comparable industry rates. Management fees paid by a Fund's investors will be reduced by any of the Fund's allocable share of after-tax profits earned by the US GA in relation to Markel's new holding percentage.

A further description of the activities of the US GA is included in the relevant Fund's Memorandum.

6. Nephila Syndicate Management.

Nephila Holdings is the sole shareholder of Nephila Syndicate Management. On October 11, 2019, Nephila Syndicate Management was appointed as the underwriting agent at Lloyd's in respect of the underwriting member, Nephila 2357 Limited in respect of Nephila Syndicate 2357. Nephila Syndicate Management is authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom and is also supervised by Lloyd's as a managing agency.

Nephila Syndicate Management will charge fees for the services that it performs, generally in the form of commissions on premium written, subject to minimum monthly aggregate fees. Nephila Syndicate Management expects to set the commissions at rates that it determines are generally in line with comparable industry rates. Management fees paid by a Fund's investors will be reduced in regard to Nephila Syndicate 2357 by any of the Fund's allocable share of after-tax profits earned by Nephila Syndicate Management. Nephila Holdings may allow Nephila Syndicate Management to provide services to parties unrelated to Nephila Holdings. In such cases, Nephila Holdings would expect to retain profits and fees generated, if any.

Nephila Syndicate Management also manages Lloyd's Syndicate 2358 which underwrites specialty insurance.

A further description of the activities of Nephila Syndicate Management is included in the relevant Fund's Memorandum.

7. State National Companies Inc. Markel, the sole shareholder of Nephila Holdings, is the sole shareholder of State National. As further described herein, State National will provide insurance fronting arrangements to the Funds (through the appropriate Transformer). In this regard, State National will be acting for its own account, not taking into consideration the interests of the Funds.

8. Markel. Markel, the sole shareholder of Nephila Holdings, is a holding company for insurance, reinsurance, and investment operations around the world. Nephila Capital may conduct insurance or reinsurance deals with Markel or its affiliates, including, but not limited to, insurance companies that are affiliated with Markel (e.g., State National Insurance Company, United Specialty Insurance Company, Independent Specialty Insurance Company, Markel Bermuda Limited, Evanston Insurance Company and National Specialty Insurance Company). Markel and its affiliates will in each such cases be acting for its own account, not taking into consideration the interests of the Funds.

D. Recommended or Selected Investment Advisors. None. The Advisor will not select or recommend other investment advisors for Nephila Capital or the Funds.

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

A. Description of Code of Ethics. The Advisor has adopted a Code of Ethics pursuant to the SEC's rules under the United States Investment Advisers Act of 1940, as amended (the "Advisers Act"), for all supervised persons of the Advisor. The Code of Ethics describes the Advisor's high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, political contributions, and personal securities trading procedures, among other things. In general, under its Code of Ethics and applicable law, the Advisor must make full and fair disclosure to its clients of all material facts. The Advisor and its personnel also are required to place the interests of its clients first, and to avoid activities, interests and arrangements that might interfere or appear to interfere with making investment decisions in the best interests of the Advisor's clients.

All supervised persons of the Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

The Advisor's current and prospective Clients and investors may request a copy of the Advisor's Code of Ethics by contacting Investor Relations, at (615) 823-8488 or investor.relations@nephilacapital.com.

B. Material Financial Interest in Transactions

In its capacity as sub-advisor, the Advisor provides non-discretionary investment advice to Nephila Capital. In return for these services, the Advisor receives the Service Fee from Nephila Capital out of its own assets. The Service Fee is not based on the investment performance of a Fund, or a Fund's assets under management. The Funds do not pay any fees to the Advisor. Accordingly, the

Advisor does not believe that it has a material financial interest in the investment recommendations it makes to Nephila Capital with respect to the Funds.

C. Investments in Same Securities.

It is the Advisor's policy that, subject to certain limited exceptions, no officer, director or employee of the Advisor may buy, sell, hold or otherwise transact in, for any account in which such person has a beneficial interest: (i) any security or investment instrument in which the officer, director or employee of the Advisor recommends to, or potentially may recommend to, Nephila Capital for a Fund to trade, or (ii) any security or investment instrument issued by any issuer with which the Advisor does business, or potentially may do business, on behalf of a client (such securities or investment instruments shall collectively be referred to as the "Restricted Securities"). Any purchase of a Restricted Security must be approved in writing by the Chief Compliance Officer (or designee) prior to investing and if approved, the Chief Compliance Officer will determine the length of time that the approval will remain open.

The Advisor, its officers, directors, employees and affiliates may invest in the Funds, and such investments may be significant from time to time. Such investments may be at the same terms offered to investors generally, or may be on different terms, in Nephila Capital's discretion. Such personal investments may create an incentive for the Advisor to render investment advice differently than it would absent such personal investments. However, the Advisor will endeavor to act only in the best interests of the Funds rendering investment advice to Nephila Capital. Although highly unusual, Nephila Capital may engage in a principal transaction, which would be done in accordance with Section 206(3) of the Advisers Act.

Nephila Capital on behalf of the Funds may make an investment in which Markel or one of its affiliates is participating. Such investments would generally be expected to be on substantially similar terms as those applicable to Markel or its affiliate or otherwise on terms consistent with the Nephila Capital's policies and procedures. See also Item 8.

D. Timing of Investments.

See Items 11.B. and 11C. – Material Financial Interest in Transactions and Investments in Same Securities, above.

Item 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

1. Research and Other Soft Dollar Benefits. Decisions of whether the Funds should buy or sell and what brokers or dealers the Funds should use, and on what terms, shall be made in all cases by Nephila Capital as such Funds' investment manager. The majority of the investments made by the Funds are transactions in over-the-counter derivatives or other non-exchange traded

instruments entered into on a principal-to-principal basis. Such transactions are entered into with dealers, counterparties or issuers as principal opposite the Fund, where no “commissions” or transaction-based fees are charged the Fund other than standard insurance and reinsurance brokerage fees. Although not currently applicable to the Advisor’s business, in the future, the Advisor may consider the value of products, research or services provided to the Advisor or its affiliates by the broker consistent with the “safe harbor” for fiduciaries’ use of “soft dollar” arrangements pursuant to Section 28(e) of the United States Securities Exchange Act of 1934, as amended. As of the date of this Brochure, the Advisor does not contemplate entering into any “soft dollar” arrangements with its brokers.

2. Brokerage for Client Referrals. In selecting or recommending broker-dealers, the Advisor does not consider as a factor whether or not the Advisor or its related persons will receive client referrals from a broker-dealer or third party.

3. Directed Brokerage. The Advisor does not utilize directed brokerage arrangements.

B. Aggregation of Trades.

Not Applicable.

Item 13 – Review of Accounts

A. Periodic Review. The Advisor’s Principals review the performance of their recommendations at a minimum monthly.

B. Triggered Review. The Advisor’s Principals engage in more frequent reviews of their recommendations on an as-needed basis as circumstances warrant, for example, during periods of impending major storm activity or other unusual events.

C. Content and Frequency of Reports. The Advisor provides Nephila Capital with such reports and other information with respect to the Advisor’s sub-advisory services as mutually agreed from time to time.

Item 14 – Client Referrals and Other Compensation

A. Other Compensation. None. Apart from the Service Fee described in Item 5, the Advisor does not receive economic benefits from a person for providing non-discretionary sub-advisory services to Nephila Capital.

B. Client Referrals. Nephila Capital previously engaged KKR Capital Markets LLC, an SEC-registered broker-dealer, to act as an exclusive marketing agent for the distribution of interests in certain Funds managed by Nephila Capital to investors, both inside and outside of the United States. In return, Nephila Capital shares a portion of its management fees earned with this marketing agent.

The Advisor does not share any portion of its Service Fee with such marketing agent. The agreement is currently in run-off.

Item 15 – Custody

The Advisor generally will be deemed to have custody of client funds and securities pursuant to the SEC's rule under the Advisers Act and in such case, will comply with the applicable custody-related rule and requirements to the extent applicable. In particular, Nephila Capital expects to deliver to its Fund investors audited financial statements of each Fund within 120 days after the end of the Fund's fiscal year, as an alternative to requiring the Fund's qualified custodians to deliver to the Fund's investors' quarterly account statements showing the investments of the Fund, among other requirements. In any event, investors should review carefully the audited financial statements and other reports they receive from the Advisor or the Funds.

Item 16 – Investment Discretion

Not applicable. The Advisor does not have discretionary authority to act as an investment manager for any client account, and all investment recommendations of the Advisor are subject to review and approval by Nephila Capital.

Item 17 – Voting Client Securities

As a non-discretionary sub-advisor, the Advisor does not have the discretion to vote proxies for client securities.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about the Advisor's financial condition. The Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding. Pursuant to SEC rules, no balance sheet or other financial information of the Advisor is required to be included in this Brochure.

Miscellaneous – Privacy Policy

In accordance with SEC rules and other applicable privacy rules, the Funds and the Advisor have adopted policies and procedures relating to the collection, use and protection of nonpublic personal information of the Advisor's clients and investors and the Funds' investors (each referred to as a "customer"). The Funds and the Advisor's Privacy Policy is set out below.

Privacy Policy. The Funds and the Advisor (collectively referred to as "we") consider customer privacy to be fundamental to our relationship with our customers. In the course of providing non-discretionary sub-advisory services and investor relations, business development and administrative services to its affiliate, Nephila Capital, in respect of various investment funds ("Funds") or accounts ("Accounts"), we collect personal information about you ("nonpublic personal information"). We collect this information to know who you are and to meet our obligations under the laws and regulations that govern us.

Throughout our history we have been, and we remain, committed to maintaining the confidentiality, integrity and security of our customers' personal information. It is our policy to respect the privacy of our current and former customers and to protect the personal information entrusted to us. This Privacy Policy describes the standards we follow for handling your personal information, with the dual goals of meeting your financial needs while respecting your privacy.

Information We Collect. We collect nonpublic personal information about you from three sources:

- Information on subscription agreements or other forms. This category may include your name, address, tax identification number, age, marital status, number of dependents, assets, debts, income, employment history, beneficiary information and personal bank account information;
- Information from your transactions with us, such as your investment history in the Fund and/or the Account and your account balance; and
- Information obtained from others, such as our affiliates and consumer credit reporting agencies.

Information We Disclose. We will not disclose any non-public personal information about you except to our affiliates such as our affiliated pooled investment vehicles, investment advisers and general partners, and to nonaffiliated third parties, for our everyday business purposes to provide our services to Nephila Capital in respect of a Fund or Account, such as to process your transactions, maintain your account(s), and respond to court orders and legal investigations. Nonaffiliated third parties we share with can include our accountants, attorneys and auditors.

We may also disclose your nonpublic personal information to our affiliates for marketing purposes, (as further described in Item 10.C. - Other Financial Industry Activities and Affiliations – Relationships or Arrangements with Related Persons), such as to offer our products and services to you in connection with the services we provide to Nephila Capital.

Protecting Your Information. To protect this information, we permit access only by authorized employees who need access to that information in order for us to provide our services to Nephila Capital in respect of a Fund or Account. To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Former Customers. We treat information concerning our former customers the same way we treat information about our current customers.

Keeping You Informed. We will send you a copy of this Privacy Policy annually. We will also send you all changes to this Privacy Policy as they occur. For information regarding the Advisor's Privacy Policy, please contact Investor Relations, at (615) 823-8488 or investor.relations@nephilacapital.com.

EU GDPR Information. Please note that for our European Union ("EU") resident individual investors, it is necessary that your personal data be transferred to the United States, Bermuda and Canada so that we may perform the agreed upon services for you. The EU's General Data Protection Regulation ("GDPR") requires us to disclose to you that no adequacy decision has been rendered by the European Commission as to the protection of your personal data when transferring it to the United States or Bermuda. However, we do take the security of your personal data/information seriously. Any party that receives this information pursuant to the foregoing will be authorized to use it only for the services required and as allowed by applicable law or regulation and will not be permitted to share or use this information for any other purpose. To protect this information, we permit access only by authorized employees who need access to that information in order to perform their jobs. To protect your personal information from unauthorized access and use, we use security measures that comply with applicable law. These measures include computer safeguards and secured files and buildings. You have the right to request a copy of the information that we hold about you. If you would like a copy of some or all of your personal information, please contact Investor Relations, at (615) 823-8488 or investor.relations@nephilacapital.com. We shall retain your personal data for as long as you are an investor and thereafter only as long as necessary to comply with applicable laws that require us to retain your personal data, such as data retention rules. The GDPR provides EU resident investors with additional rights such as: (1) the right to receive from us your personal data that you have provided to us in a structured, commonly used and machine-readable format (right of portability), as well as the right to have us transmit your personal data that you have provided us to others, upon your request, in such a format; (2) the right to rectify any of your personal data that is inaccurate or incomplete; (3) the right to lodge a complaint of an alleged infringement of the GDPR with an EU supervisory authority in a member state of your habitual residence or place of work; (4) the right to the erasure of your personal data under certain conditions specified in the GDPR, such as when your personal data is no longer necessary for us to perform the services for you, your consent has been withdrawn or when your personal data is no longer legally required to be retained by us; and (5) the right to restrict the processing or object to the processing of your personal data by us under certain conditions specified in the GDPR, such as if you don't want us to market our products and services to you. We may disclose your personal data to our affiliates, such as Nephila Capital and to third parties such as MUFG Fund Services Limited in its capacity as administrator. You may opt-out/object to our marketing to you by contacting Investor Relations, at (615) 823-8488 or investor.relations@nephilacapital.com. Please note that we have designated Nephila Advisors (UK)

Limited at 53 New Broad Street, London EC2 1JJ, United Kingdom as our designated representative in accordance with the GDPR.