

Part 2A of Form ADV: Firm Brochure

NWI MANAGEMENT, LP

623 Fifth Avenue, 23rd floor

New York, New York 10022

212-297-2950

March 31, 2023

This brochure provides information about the qualifications and business practices of NWI Management, LP. If you have any questions about the contents of this brochure, please contact us at 212-297-2950 or IR@nwimgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NWI Management, LP also is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

NWI Management, LP is registered with the United States Securities and Exchange Commission (SEC) as an investment adviser. Registration does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure reflects material changes made to Part 2A of NWI Management, LP's Form ADV since the last annual update was made on March 31, 2022. There have been no material changes since the last annual update.

Please note that the above summary addresses only changes that we have determined to be material, and therefore, does not reflect all of the changes that have been made to this Brochure since the last annual update. Therefore, you are encouraged to read this Brochure in its entirety.

Item 3: Table of Contents

	<u>Page</u>
Item 2. Material Changes	i
Item 4. Advisory Business	1
Item 5. Fees and Compensation.....	2
Item 6. Performance-Based Fees and Side-by-Side Management	5
Item 7. Types of Clients	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities and Affiliations	9
Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading ...	10
Item 12. Brokerage Practices.....	18
Item 13. Review of Accounts	25
Item 14. Client Referrals and Other Compensation.....	26
Item 15. Custody.....	27
Item 16. Investment Discretion	27
Item 17. Voting Client Securities	28
Item 18. Financial Information.....	29

Item 4. Advisory Business

NWI Management, LP (the “**NWI**” or the “**Investment Manager**”) is a Delaware limited partnership owned and controlled by Mr. Nellapalli (the “**Hari**”) Hariharan and Ms. Jayachandrika (the “**Chandrika**”) Hariharan (either directly or indirectly through its general partner, NWI, LLC). The Investment Manager’s principal place of business is at 623 Fifth Avenue, 23rd Floor, New York, New York 10022. NWI has been in business since 1999 and provides investment advisory services to private and offshore collective investment funds and other pooled investment vehicles, which are intended for institutional and high net worth investors. NWI’s advisory business is primarily in the area of “global macro” investing with an emphasis on emerging markets. As of midnight December 31, 2022, the Investment Manager had approximately \$2,262 million in net assets under management. All assets are managed on a discretionary basis.

The Investment Manager provides investment advice to several collective investment vehicles organized to invest in and to trade securities and other financial instruments, including private investment partnerships and foreign investment companies, sponsored and/or managed by NWI or by third-party investment firms (each, a “**Fund**”). (An affiliate of the Investment Manager serves as general partner to certain of these Funds organized as limited partnerships.) In providing these services to each Fund, the Investment Manager formulates its investment objective, directs and manages the investment and reinvestment of each Fund’s assets, and provides reports to management and/or investors. Investment advice is provided directly to each Fund and not individually to the limited partners or shareholders of the Fund. The Investment Manager manages the assets of each Fund in accordance with the terms of the governing documents applicable to the Fund.

The offerings of shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Funds are not registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). NWI is registered as a commodity pool operator under the U.S. Commodity Exchange Act, as amended (the “**Commodity Exchange Act**”), with respect to certain of the Funds it advises. However, NWI has submitted notice filings stating its intent to operate certain of these Funds pursuant to an exemption available under Regulation 4.7(b) adopted by the U.S. Commodity Futures Trading Commission (the “**CFTC**”). In addition, certain other Funds are operated as “exempt pools” pursuant to CFTC Regulation 4.13(a)(3). NWI is also registered as a commodity trading advisor under the Commodity Exchange Act. Further, NWI has submitted a notice filing stating its intent to advise its advisory clients pursuant to an exemption from certain obligations under CFTC Regulation 4.7(c). Accordingly, offers and sales of interests or shares in the Funds are made exclusively to investors satisfying the applicable eligibility and suitability requirements of the Securities Act, Investment Company Act, Commodity Exchange Act and CFTC Regulations, either via private transactions within the United States or in offshore transactions.

The Investment Manager advises certain client accounts that are sponsored and/or managed by third-party investment firms, which may and do share or replicate the

investment objectives or strategies employed by the Funds sponsored by NWI. In these cases, the Investment Manager may and does also tailor its advisory services to the individual needs of each client, and the clients may and do impose restrictions on trading and investing in certain types of securities or other financial instruments. Clients may and do have investment objectives that vary, and may be identical to, or substantially similar to, or different from, another client's investment objective. It cannot be assured that advisory clients having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios or trading positions.

Consistent with SEC Advisers Act Release No. IA-4509, as used in this Brochure, a "separately managed account" is an advisory account for a client other than a pooled investment vehicle.

As used in this Brochure, the word "may" and other similar words implying contingency should be understood to be a disclosure that the Investment Manager is permitted to engage in the practice described and could actually be doing so at the present time, or could have done so in the past, or may do so in the future, in connection with all or some client accounts and transactions.

The descriptions set forth in this Brochure of specific advisory services that are offered to advisory clients, and investment strategies pursued and the investment and trading activities conducted on behalf of advisory clients, should not be understood to limit in any way the investment and trading activities of NWI, which may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each advisory client's investment objectives and guidelines. The investment strategies pursued are speculative and entail substantial risks. Advisory clients should be prepared to bear the risk of a substantial loss of capital. There can be no assurance that the investment objectives of any advisory client will be achieved.

The securities of the Funds may be and are offered and sold in the United States on a private placement basis under exemptions promulgated under the Securities Act and other applicable state laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or "non-U.S. persons" as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential memorandum.

Item 5. Fees and Compensation

The Investment Manager generally receives both an asset-based management fee of up to 2.0% per annum and a performance-based fee of up to 20% of annual net profits. (In lieu of an incentive fee, an affiliate of the Investment Manager may and does receive an annual incentive profit allocation.) Asset-based management fees are generally paid monthly or quarterly in arrears, and they are pro-rated over partial periods. (Asset-based

management fees may be paid in advance, but the Investment Manager currently has no such arrangements.) Performance-based compensation is generally determined at the end of a fiscal year, based on the net realized and unrealized appreciation for the year, subject to a loss carryforward provision or "high water mark." Asset-based and performance fees will be calculated and paid by the Fund's administrator. Additional disclosure on the specifics of each Fund's management and incentive fees/incentive allocations can be found in the Fund's offering document. The Investment Manager and its personnel are not compensated for the sale of securities or other investment products.

All compensation arrangements where the Investment Manager receives a fee based on a share of capital gains or capital appreciation will comply with the requirements of Rule 205-3 under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Performance-based compensation may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of performance-based compensation. Asset-based compensation may create an incentive for the Investment Manager to attempt to increase assets under management, even in situations where this would not result in greater absolute returns for investors.

The fees paid by each Fund managed by the Investment Manager have not necessarily been established on the basis of an arm's-length transaction between the Investment Manager and any third party. Investors should review all fees charged by the Investment Manager and each Fund's administrator, prime brokers, custodians, executing brokers and dealers, and other service providers to fully understand the total amount of fees, brokerage and transaction costs paid annually by each Fund. (Please see "Item 12. Brokerage Practices" below.)

The advisory agreement with each Fund is terminable, without penalty, generally upon 30-90 days' written notice to either party, although a shorter termination period may apply. Fees are due and payable through the date of termination. Fees paid in advance but unearned upon termination will be returned promptly without interest.

The Investment Manager may and does reduce or waive fees for certain investors by separate agreement with them. These arrangements are often based upon guaranteed minimum investment levels maintained in a Fund, or other factors or considerations determined on a mutually agreed basis, and these arrangements will reduce the net fees received by the Investment Manager. The owners and employees of NWI and their related persons generally do not pay fees or pay reduced fees on their investments in the Funds.

Fee terms will vary from Fund to Fund as described in their respective offering documents. Separately managed accounts (if any) may have fee terms that are more or less favorable than the fee terms received by the Funds, and these fees are subject to negotiation. For separately managed accounts, the Investment Manager would use a procedure to invoice fees similar to that described above. Advisory agreements would generally be terminable as described above.

Operating and Other Expenses. Each Fund sponsored by the Investment Manager bears its own operating and administrative expenses, as set forth in its constitutive documents and related advisory agreement. Examples of covered expenses include, without limitation: investment-related expenses (whether or not the related investments are consummated), such as brokerage commissions; research expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees (including bank wire fees) and interest expenses; withholding and transfer fees; entity-level taxes; clearing and settlement charges; third-party professional fees related to investments (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts); travel expenses related to investments (including, without limitation, airfare, ground transportation, meals and accommodations); legal, accounting, audit and tax preparation expenses; corporate licensing fees; administration fees; expenses incurred in connection with the offering and sale of interests in the Fund; and any extraordinary expenses (including litigation expenses). To the extent that any expenses to be borne by the Fund are paid by the Investment Manager, the Fund will reimburse the Investment Manager for any expenses incurred on behalf of and allocable to the Fund.

If any covered expenses are incurred jointly for the account of an NWI-sponsored Fund and any other accounts advised by the Investment Manager, or an affiliate of the Investment Manager, these expenses will be allocated among the Fund and such other accounts in proportion to the size of the investment made by each in the activity or entity to which the expense relates, based on respective amounts of capital under management, or in such other manner as the Investment Manager considers fair and equitable, up to any applicable expense cap. However, advisory clients will only bear those expenses agreed in the applicable advisory agreements. Advisory clients (including Funds) managed by third-party investment firms may not be required, and are not currently required, to bear certain of these expenses under the terms of their respective investment advisory agreements with the Investment Manager. In these cases, the unallocated portion of the expense will be borne by the Investment Manager.

There could be differences in the pricing of the same security or financial instrument held by the Funds because of the different administrators or custodians valuing the security or financial instrument. Furthermore, NWI retains responsibility for the valuation of securities or financial instrument held by the NWI-sponsored Funds but not those other Funds sponsored by third-party investment firms. As a result, NWI valuation decisions may confirm this divergent pricing and therefore impact the allocation of certain expenses where the pro-rata allocation is based on relative assets under management. NWI has established what it believes to be reasonable procedures to monitor pricing differences between accounts and to address any conflicts that may arise from pricing differences.

Side Letters. The Investment Manager may and does enter into letter agreements (often referred to in the industry as "side letters") with certain investors in the NWI-sponsored Funds which grant terms which differ from and may be more favorable than those outlined in the Funds' governing documents. These terms may and in some instances do include, but are not limited to, one or more of the following: (i) different

minimum investment amounts, (ii) the waiver or reduction of management fees and/or incentive fees or incentive profit allocations or provisions addressing the treatment of certain expenses, (iii) the waiver of early redemption or withdrawal fees under certain circumstances, (iv) additional rights in response to a "key man" event or in the case of other specific events, (v) considerations in the event of an in-kind distribution, (vi) commitments to permit future investments in the Fund by certain investors when the Fund is otherwise closed to new or additional investments, (vii) confidentiality undertakings and waivers thereof, (viii) consent to transfers of interests in the Funds, (ix) undertakings designed to protect an investor from violating an applicable statute or administrative regulation, (x) investor notification rights in certain circumstances, (xi) "most favored nation" rights, or (xii) representations and undertakings by the Investment Manager related to compliance with the Fund's constitutive documents, certain laws and regulations, tax matters, and certain other customary representations included in side letters. The Investment Manager may and does also agree to provide certain investors with supplemental information, reports and due diligence not made available to all investors. The supplemental information or reports provided for in a side letter may affect the decision of the recipient to request a redemption or withdrawal from a Fund. This supplemental information and these reports are available to other investors in the applicable Fund on request.

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

As stated in "Item 5. Fees and Compensation" above, the Investment Manager charges performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the client's assets. The fact that the Investment Manager is compensated based on trading profits may create an incentive for the Investment Manager to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of this compensation. In addition, the performance-based fees received by the Investment Manager are based on realized and unrealized gains and losses, and they therefore may be greater than if they were based solely on realized gains. Some advisory clients may and do have fee terms that are more or less favorable than the fee terms received by other clients. This may present a conflict of interest in that the Investment Manager may favor the client or clients paying higher fees when allocating investment and trading opportunities. The Investment Manager has adopted policies and procedures intended to allocate investment and trading opportunities among its clients in a manner that is fair and equitable. (Please see "Item 9. Brokerage Practices & Allocation of Investment Opportunities.") The foregoing potential conflicts of interest and how they are addressed are discussed more fully in "Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading & Potential Conflicts of Interest."

Item 7. Types of Clients

The Investment Manager provides investment advice to the Funds. The Investment Manager may in the future also serve as the investment adviser for certain separately managed accounts, such as accounts in the name of public and private pension funds, sovereign wealth funds, university endowments, banks, and insurance companies.

Separately managed accounts may have fee, redemption or withdrawal and other terms that vary materially from those of the Funds, as the Funds may and do have fee, redemption or withdrawal and other terms that vary materially from each other. In some situations (for instance, during illiquid market conditions), differences in redemption or withdrawal terms may disadvantage investors in certain Funds or the clients of separately managed accounts when compared to investors in certain other Funds or the clients of other separately managed accounts (for example, where one Fund only permits quarterly redemptions while other Funds permit monthly or weekly redemptions).

Details concerning applicable investor suitability criteria are set forth in the respective Funds' offering documents and subscription application materials. Although the Investment Manager and/or the governance body for each Fund may and do have the authority to accept subscriptions for lesser amounts, the minimum investment in each Fund is generally \$100,000 or more. Each investor is required to meet certain suitability qualifications, such as being a "qualified purchaser" as defined in the Investment Company Act or being a "non-U.S. person" as defined in Regulation S under the Securities Act. In addition, each U.S. investor in a Fund must also satisfy the suitability requirements under Rule 205-3 under the Advisers Act, which prescribes certain requirements which must be satisfied in connection with the Investment Manager's receipt of performance-based compensation. The Investment Manager does not have a specified minimum dollar amount of assets under management required to accept a separately managed account.

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

Each Fund's investment objective is set forth in its constitutive documents. In general, NWI's investment process starts with macro, top-down analysis of various economic and policy indicators and inputs such as price action, money flows and supply/demand dynamics derived from a review of various global markets, including global equity, fixed income, commodity and foreign exchange markets. This analysis provides the basis for deciding the thematic and directional content of the portfolio. Once established, the Investment Manager then focuses on selecting what it believes to be the best investment instruments available to manifest the chosen investment themes (for example, an investment could be in the cash markets or through options, forwards, futures or other derivatives), including, where appropriate, hedges to manage risk. In its analysis, the Investment Manager includes views and opinions gleaned from contacts and ongoing dialogue with fiscal and monetary policy makers, senior officers of multilateral institutions, corporate managers, industry experts, and sell- and buy-side analysts.

Long and short positions may be taken in variety of government and corporate fixed-income securities, equities, currencies, and commodities, and derivatives thereof, including swaps and other similar notional principal contracts (including credit default swaps (CDS), interest rate swaps and swaptions), forwards, futures and options on currencies, rates and commodities, futures contracts and exchange-traded funds (ETFs) based on indices, warrants, convertible securities, bank loans and other bank obligations, distressed and restructured securities, physical commodities (such as precious and base metals and industrial, energy and agricultural commodities), financing transactions,

newly issued and restructuring securities, repurchase agreements and reverse repurchase agreements, and other types of contracts or instruments based on any, or any combination, of any of the foregoing, either directly or through investments in collective investment vehicles, both for hedging purposes and independent profit opportunities.

Summary of Material Risks. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in one or more of the Funds. These risk factors include only those risks believed to be material, significant or unusual or relate to particular significant investment strategies or methods of analysis. In the disclosure of risk factors set forth below, any reference to "the Fund" should be understood as a reference to any or all investment funds or client accounts for which NWI provides investment and trading advice. In addition, as the Fund's investment and trading strategies develop and evolve over time, an investment in the Fund may be subject to additional and different risk factors than those set forth below. These risks include, but are not limited to, the following:

- The success of the Fund is dependent upon the ability of the Investment Manager to manage the Fund and effectively implement the Fund's investment program.
- Investors may have only limited rights to withdraw or redeem capital.
- Incentives fees or allocations may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would otherwise have been the case.
- In-kind distributions may be comprised of, among other things, participations or other derivative instruments referring to certain assets of the Fund or interests in special purpose investment or trading vehicles.
- The Fund relies heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities and financial instruments, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Fund's activities.
- The Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.
- The value of a security or financial instrument determined in accordance with the Fund's valuation policy may differ materially from the value that could

have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market.

- The Fund will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations).
- The Fund could be a party to lawsuits either initiated by it, or by a company in which the Fund invests, other shareholders, or state, federal and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Fund.
- The Fund will invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity, fixed income, commodity and currency markets, the risks of borrowings and short sales, the leverage associated with trading in the currency and derivatives markets, the potential illiquidity of derivative instruments, and the risk of loss from counterparty defaults.
- The turnover rate of the Fund's investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transaction costs.
- Investing in emerging markets involves special risks not associated with investing in more established capital markets such as the United States, Western Europe and Japan, including risks attributable to fluctuations in foreign exchange rates, political, economic, military and diplomatic instability, hyperinflation, nationalization or expropriation, different legal, accounting and financial reporting systems, dependence on imports, exports or international trade, limitations on foreign investment, repatriation of investment capital or other assets, exchange controls, less reliable clearance, settlement and custody, confiscatory taxation or other governmental restrictions.
- Virtual currencies are not legal tender in the United States and many question whether they have intrinsic value. The price of a virtual currency is based on the perceived value of the virtual currency and subject to changes in sentiment, which make these products highly volatile.

Coronavirus (COVID-19) and Other Public Health Risks. The recent outbreak of the novel coronavirus (COVID-19) is adversely impacting global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak of COVID-19 has been rapidly evolving, and as an increasing number of cases of the virus have continued to be identified in countries across the world, many countries

have reacted by instituting quarantines and restrictions on travel. These actions are creating disruption in global demand and supply chains and are adversely impacting a wide range of different industries. While the longer term scope of the potential impact of the COVID-19 on global markets is not yet clear, the COVID-19 pandemic and any other outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on economic and market conditions and trigger a period of global economic slowdown. Any such economic impact could adversely affect the performance of the Funds' investments and, as a result, COVID-19 presents material uncertainty and risk with respect to the Funds' overall performance and financial results. Any prolonged voluntary or restrictive measures instituted in order to prevent or help control a pandemic or other public health crisis, such as the one posed by COVID-19, may have a material and adverse effect on the Funds and the ability of the Investment Manager or the Funds' administrators and other key service providers to adequately render services in fulfillment of their obligations to the Funds.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of all of the risks involved in an investment in each of the Funds or in a separately managed account. Additional disclosure on the specific risks of each Fund's investment objectives and strategies can be found in the Fund's offering document.

Item 9. Disciplinary Information

NWI and its employees have not been involved in any legal or disciplinary events that would be material to NWI's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Private Investment Funds. The Investment Manager serves as investment adviser to the Funds. An affiliate of the Investment Manager serves as general partner to certain of the Funds. The Funds are the Investment Manager's advisory clients. The Investment Manager does not provide individualized investment advice to investors in the Funds.

Commodity Pool Operator and Commodity Trading Advisor. The Investment Manager is registered with the U.S. Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA") as a commodity pool operator ("CPO") and a commodity trading advisor ("CTA") and generally functions as either or both the CPO and CTA for the Funds. NWI operates certain Funds pursuant to an exemption available under CFTC Regulation 4.7(b); certain other Funds are operated as "exempt pools" pursuant to CFTC Regulation 4.13(a)(3). (An affiliate of the Investment Manager, NWI Associates LLC, also serves as the CPO for certain Funds organized as limited partnerships.) Certain partners and employees of NWI have been registered with the NFA as principals and associated persons. For Funds sponsored by third-party investment firms, the CPO will generally be an entity affiliated with the sponsoring firm.

Other Business Activities. Although the principal business of the Investment Manager and its partners and employees is alternative investment management, from time

to time the Investment Manager's partners and employees may serve on the boards of directors or on creditors' committees of entities whose businesses or activities are independent of the Investment Manager. Partners and employees may and do also serve on the boards of directors or on creditors' committees of companies in which the Funds or other clients invest, and in such event generally serve without compensation.

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

Code of Ethics; Personal Trading. The Investment Manager's personnel are permitted to trade for their own accounts, and from time to time may buy or sell securities or futures that the Investment Manager trades for its clients, including purchases or sales occurring at or about the same time as trades for a client. To address any actual or potential conflicts of interest resulting from the personal trading of the Investment Manager's partners and employees, and to avoid the misuse of material, non-public information, the Investment Manager has adopted a written Code of Ethics designed to address and mitigate actual or potential conflicts of interest, as required under Rule 204A-1 of the Advisers Act.

The Investment Manager's Code of Ethics requires, among other things, that partners and employees must conduct all personal securities transactions in a manner consistent with the Code of Ethics, seeking to mitigate conflicts of interest and refrain from taking inappropriate advantage of their positions. The Investment Manager's Code of Ethics requires partners and employees to: (i) pre-clear certain personal securities transactions, (ii) report personal securities transactions on at least a quarterly basis, and (iii) provide the Investment Manager with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter), in each case subject to certain exceptions described in the Code of Ethics.

The Code of Ethics also includes provisions relating to the dissemination of false information and rumors, giving and acceptance of significant gifts, reporting of certain gifts and business entertainment items, using social media, and making political contributions.

All partners and employees must acknowledge at least annually that they understand and agree to the terms of the Code of Ethics. A copy of the Investment Manager's Code of Ethics will be provided to any client or prospective client upon request.

Principal Investment. NWI serves as the investment manager to the Funds. The Investment Manager or one or more related persons or entities will generally have a material investment in the Funds, often as the general partner of a Fund organized as a limited partnership. Therefore, the Investment Manager may be considered to participate, indirectly, in transactions effected for those clients. Investments by the Investment Manager or one or more related persons or entities may be and are subject to different and lower fee arrangements. The foregoing relationships, fees and any other actual or potential conflicts of interest are disclosed more fully below and in the applicable Funds'

offering documents. The size of the investment held by the Investment Manager or a related entity may vary substantially among the Funds, and this may create an incentive for the Investment Manager to favor one Fund over another depending on the relative size of the investment or the management and incentive fees received from the Fund.

Standard of Care; Trade Errors. While the term "trade error" is not defined under the Advisers Act, it is generally understood that when an investment adviser has been granted the authority to execute trades on behalf of an advisory client, the adviser owes the client a duty of care in connection with executing the resulting trades, and this duty would include using due care under the circumstances to place trades accurately. A "trade error" would therefore be a situation where, after the formation of a trading intention by the investment adviser, the resulting trade was not executed in accordance with the investment advisory intent. Examples of common trade errors committed by investment advisers include: executing a purchase instead of a sale (or vice versa), purchasing or selling a security in the incorrect amount, or purchasing or selling the wrong security.

Under the terms of the constituent documents for the Funds managed by the Investment Manager, neither the Investment Manager nor its partners, employees or related persons will be liable in damages or otherwise to the Fund or to any investor in the Fund for any act or omission by it in connection with the Fund's activities, except for any liability that results from a breach of the applicable standard of care with respect to the Fund (typically, gross negligence, willful misconduct or fraud). As a result, the Investment Manager will only be liable for trade errors where the Investment Manager acted in breach of the applicable standard of care with respect to the Fund (such as gross negligence, willful misconduct or fraud).

If a third party (such as a broker-dealer) causes a trade error that is material to a Fund, NWI will attempt to recover the amount of loss from the third party on behalf of the Fund. NWI does not assume responsibility for compensating the Fund, or making any third party compensate the Fund, in a case like this. Although a broker-dealer may choose to assume responsibility for a trade error loss caused by the Investment Manager, the Investment Manager may not obtain the broker-dealer's agreement to do so in exchange for the Investment Manager's "soft dollar" credits from the broker-dealer, or for the Investment Manager's promise to direct future commissions to the broker-dealer.

The Investment Manager generally does not reimburse "opportunity costs" or other soft costs, only direct losses from trade errors, such as commissions, mark-ups and market price movements. Opportunity costs include the profits that would have been made, or losses avoided, on a position if the position had been initiated or closed out where this in fact did not happen. If the client is owed a reimbursement, it will be paid promptly and without interest. The standard of care and handling of trade errors among the Funds and separately managed accounts (if any) may and does differ, which may result in a trade error impacting one Fund or separately managed account differently than another.

Principal and Agency Transactions. In accordance with applicable legal requirements, the Investment Manager may, on behalf of a client, purchase securities or

other instruments from, or sell securities or other instruments to, the Investment Manager or any of its affiliates, and the Investment Manager or any of its affiliates may be authorized to engage in transactions in which one of them acts as a broker for both the client and its investors, on the one hand, and for another person on the other side of the transaction, on the other hand, which may be another client. In this event, the Investment Manager or its affiliates may have a potential conflicting division of loyalties and responsibilities regarding both parties to these transactions. Where the consent of the client is required under Section 206(3) of the Advisers Act, the consent may be given by the Fund's governance body (such as the board of directors or trustees), an independent representative, or an investor advisory committee acting on behalf of the Fund, in accordance with the terms of the governing documents applicable to the Fund.

Cross Trades. The Investment Manager may determine that it would be in the best interests of one or more advisory client accounts to transfer a security or other financial instrument from one account to another (a practice typically referred to as a "cross trade"). This may be desirable and appropriate for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If the Investment Manager decides to engage in a cross trade, the Investment Manager will first determine whether the cross trade is in the best interests of the accounts involved and take steps designed to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts. The Investment Manager generally intends to execute cross trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two clients may occur as an "internal cross," where the Investment Manager instructs the custodian for the accounts to book the transaction at the price determined in accordance with the applicable valuation policy. If the Investment Manager effects a cross trade, the Investment Manager will not receive any fee in connection with the completion of the transaction.

Exposure to Material Non-Public Information. From time to time, the Investment Manager may receive material non-public information with respect to an issuer of publicly-traded securities. In these circumstances, the Funds may be prohibited, by law, policy or contract, for a period of time, from unwinding a position, establishing an initial position or taking any greater position, or pursuing other investment opportunities related to the issuer, because knowledge of the relevant material non-public information is imputed to the Funds by virtue of their relationship with the Investment Manager.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Potential Conflicts of Interests. NWI offers different products and services and there are various potential conflicts of interest which may and do arise, including, but not limited to those listed below. NWI has adopted, and will continue to maintain, policies and procedures to address these potential conflicts of interest.

<u>Potential Conflict</u>	<u>Mitigating Policy</u>
<p>NWI may and does serve as the investment manager for certain private funds and/or other client accounts, which may and do participate in a broad range of investment opportunities in the emerging markets. As these investment opportunities may be suitable for the Funds and other client accounts advised by NWI (the "NWI Accounts"), NWI may be subject to conflicts in allocating these opportunities among the NWI Accounts. In particular, some NWI Accounts managed side-by-side may provide for performance-based compensation whereas others may only pay an asset-based management fee. This may create an incentive for NWI to allocate particularly favorable investment opportunities that would be suitable for some accounts solely to others. There have been, and may in the future be, instances where NWI Accounts participate in the same investment and trading opportunity but the timing and terms of execution differ among accounts. Further, certain NWI principals who are involved in the investment decision-making processes (including, without limitation, NWI's Chief Investment Officer) maintain, and may in the future maintain, significant personal investments in some NWI Accounts and not others. This may create a further incentive for NWI to allocate certain investment opportunities that would be suitable for some NWI Accounts solely to other NWI Accounts.</p>	<p>NWI maintains policies and procedures with respect to the allocation of investment opportunities to its clients. If an investment opportunity is appropriate for multiple NWI Accounts, opportunities will be allocated among those client accounts for which participation in the respective opportunity is considered appropriate in a fair and equitable manner, taking into account various investment criteria, such as investment strategies and objectives, investment guidelines/restrictions, the relative amounts of capital available for investments, liquidity considerations, relative exposure to market trends, diversification, contractual restrictions and similar factors.</p> <p>NWI reviews and documents allocation decisions in which an investment opportunity may be suitable for more than one platform, and review trading activity in the NWI Accounts. In addition, each allocation decision is documented separately and reviewed by NWI to determine that the allocation complies with the applicable policies and procedures and is consistent with NWI's and disclosures to its clients and investors.</p>

<u>Potential Conflict</u>	<u>Mitigating Policy</u>
<p>NWI charges some NWI Accounts performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the client's assets. This may create an incentive to make investments on behalf of the NWI Accounts that are riskier or more speculative than would be the case in the absence of such compensation. Other NWI Accounts may only pay an asset-based management fee.</p> <p>Some advisory clients may and do have fee terms that are more or less favorable than the fee terms received by other clients. This may present a conflict of interest in that NWI may favor the client or clients paying higher fees when allocating investment opportunities.</p>	<p>NWI discloses the risks of performance-based compensation to its clients and investors. NWI also discloses that some advisory clients may and do have fee terms that are more or less favorable than the fee terms received by other clients. NWI has adopted policies and procedures intended to allocate investment and trading opportunities among the NWI Accounts in a manner that is fair and equitable.</p>
<p>To the extent permitted by applicable law, NWI may direct one NWI Account to sell securities to another NWI Account, including NWI Accounts in which NWI or its personnel may have a proprietary investment, when NWI deems the transaction to be in the best interest of each participating NWI Account. Any such purchases, sales, exchanges or transfers will be executed based upon the independent current market price or fair market value of the investment and in compliance with applicable laws and client constituent documents.</p>	<p>NWI maintains policies and procedures with respect to cross trades, which generally require that NWI establish the prevailing market price and obtain multiple approvals, including, in the case of cross trades involving the Funds, approval from each Fund's governing body. NWI will not receive any compensation for effecting cross trades.</p>

<u>Potential Conflict</u>	<u>Mitigating Policy</u>
<p>Where more than one of the NWI Accounts hold the same investment, the differing investment objectives of these accounts, as well as other factors applicable to the specific situation, may result in a determination to dispose of, or retain, all or a portion of an investment on behalf of an account at different times as such investment or portion thereof is being disposed of, or retained, by other accounts. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one account while retaining the investment would be beneficial for another account. NWI may also purchase securities for one of the NWI Accounts that may differ from investments bought for other NWI Accounts, even though their investment objectives may be similar.</p>	<p>NWI maintains policies and procedures relating to allocation among client accounts. NWI will seek to allocate transactions and opportunities among its various accounts in a manner it believes to be fair and equitable, considering each account's objectives, programs, limitations and capital available for investment.</p> <p>NWI reviews trade allocations on a daily basis and notes exceptions. Allocations and performance are periodically reviewed by senior personnel at NWI.</p>
<p>NWI employees may acquire confidential information and NWI may enter into confidentiality agreements when assessing investment opportunities. By reason of its various activities, NWI may have access to material non-public information about an issuer of publicly-traded securities. In these circumstances, NWI Accounts may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in the issuer; (ii) establishing an initial position or taking any greater position in the issuer; (iii) engaging in certain hedging-related trading related to a position; and (iv) pursuing other investment opportunities (e.g., derivatives positions) related to the issuer or related issuers.</p>	<p>NWI has adopted certain policies and procedures concerning the handling of the material non-public information. NWI prohibits any employee from (i) trading securities of an issuer, either for any NWI Account or any account in which an employee has a beneficial interest, if that employee is "aware" of material non-public information concerning an issuer obtained from an insider or in breach of a duty of trust or confidence; or (ii) communicating material non-public information to others in violation of the law. This conduct is frequently referred to as "insider trading." This policy applies to every employee and extends to activities within and outside of each employee's duties at NWI.</p>

<u>Potential Conflict</u>	<u>Mitigating Policy</u>
<p>NWI's principals and employees may invest directly in the NWI Accounts and have significant investments therein. The size of investments by NWI's principals and employees in each of the NWI Accounts may vary. These investments provide the same investment risk as other investors and the same liquidity terms generally apply. However, NWI may and does, in its sole discretion, have different fee arrangements for these investments. The personnel invested in the NWI Accounts may be individuals responsible for allocating investment opportunities among clients and may therefore have an economic interest in these allocations. Further, certain NWI principals who are involved in NWI's investment decision-making processes (including, without limitation, NWI's Chief Investment Officer) maintain, and may in the future maintain, significant personal investments in NWI Accounts. This may create a further incentive for NWI to allocate certain investment opportunities that would be suitable for the multiple NWI Accounts solely to certain NWI Accounts.</p>	<p>NWI maintains policies and procedures relating to allocations among the NWI Accounts. In addition, exceptions are documented separately and reviewed internally to determine whether these allocations are consistent with our policies and procedures and are fair and equitable.</p>
<p>NWI Accounts, subject to applicable investment guidelines and restrictions, invest in other investment funds for which NWI provides investment advisory services and from which NWI receives fees.</p>	<p>As a matter of policy, NWI does not charge fees for investments by NWI Accounts in other NWI Accounts, which ensures fees are not duplicated.</p>
<p>NWI Accounts may have entered, or in the future may enter, into letter agreements or other similar agreements (commonly referred to as "side letters") with one or more of the investors in the NWI Accounts which provide these investors with additional and/or different rights than other investors in the NWI Accounts (including, without limitation, with respect to access to information, management and incentive fees, or minimum investment amounts).</p>	<p>NWI does not enter into agreements that grant generally preferential liquidity treatment to investors in the Funds. However, certain investors may require different liquidity rights in specific situations (for instance, in specific tax or regulatory situations).</p>

<u>Potential Conflict</u>	<u>Mitigating Policy</u>
Expenses may be incurred that may be allocable across multiple NWI Accounts.	NWI allocates expenses on a basis that it considers fair and equitable and in accordance with its expense allocation policies, its advisory agreements, and the clients' governing documents.
Relations with broker-dealers providing soft dollar services may influence NWI's judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute an NWI Account's securities transactions. NWI has an incentive to select or recommend a broker-dealer based on its interest in research or other products and services rather than the clients' interests in receiving the most favorable execution.	NWI maintains policies and procedures regarding its brokerage practices, including its use of soft dollars, which are intended to ensure that, among other things, NWI complies with the safe harbor under Section 28(e).
Investors in the NWI Accounts may themselves be investment funds sponsored by, and/or advisory accounts advised by, other investment advisers. In many instances, these investment advisers are affiliated with broker-dealers with whom NWI conducts business on behalf of its clients.	NWI maintains policies and procedures regarding its brokerage practices, which are intended to ensure that NWI seeks best execution on behalf of its advisory clients.
Various vendors and other service providers, including vendors of research services obtained with soft dollars, may themselves become investors in NWI Accounts, which may occur with or without NWI's prior knowledge.	NWI maintains policies and procedures that provide for monitoring these arrangements and taking appropriate action to address any relevant conflicts of interest.
When using soft dollars, a given client may or may not be the direct or indirect beneficiary of the research services provided, and these research services may, in fact, benefit NWI in its other investment activities, even though the client bears the attendant soft dollar costs.	NWI maintains policies and procedures regarding its brokerage practices, including its use of soft dollars, which are intended to ensure that, among other things, NWI complies with the safe harbor under Section 28(e).

<u>Potential Conflict</u>	<u>Mitigating Policy</u>
Fee terms will vary among NWI Accounts, and some NWI Accounts may and do have fee terms that are more or less favorable than the fee terms received by other NWI Accounts. NWI may and does reduce or waive fees for certain investors by separate agreement with them. The owners and employees of NWI and their related persons generally do not pay fees or pay reduced fees on their investments in the Funds.	NWI discloses the risks of varying fee terms to its clients and investors.
The NWI Accounts may and do have fee, redemption, and other terms that vary materially from each other. In some situations (for instance, in illiquid market conditions), differences in redemption or withdrawal terms may disadvantage investors in some NWI Accounts when compared to investors in other NWI Accounts.	NWI discloses the risks of varying redemption or withdrawal terms to its clients and investors.
Each of the NWI Accounts generally retains its own fund administrator and adopts its own valuation policy and procedures. In any particular case, the outcome of the differing valuation processes overseen by the administrators may result in the same or similar instruments having different valuations, and these differences may be material. NWI has a limited ability to affect the outcome of these processes, and even if it was NWI's intention to do so, it would not be possible to assure that valuations of investment and trading positions are completely consistent across the various NWI Accounts.	For the NWI-sponsored Funds, NWI endeavors to provide sufficient oversight to the valuation process to obtain reasonable assurance that valuations are being conducted in accordance with the applicable valuation policy and are reasonable and appropriate under the circumstances.

Item 12. Brokerage Practices

Securities transactions for the Funds and other clients can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Funds and other clients, not the Investment Manager, will be obligated to pay. The Investment Manager will have complete discretion in deciding what brokers and dealers the Funds and other clients will use and in negotiating the rates of compensation the

Funds and other clients will pay. In addition to using brokers as agents and paying commissions, the Funds and other clients may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Selection of Brokers and Commission Arrangements. In making its decisions regarding the allocation of brokerage transactions for the Funds and other clients, the Investment Manager seeks to obtain best execution, taking into account the following factors: (i) the broker's ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; (iv) the quality, comprehensiveness and frequency of available research services considered to be of value to the Investment Manager and its clients; (v) the value of brokerage services over and above trade execution provided to the Investment Manager and its clients; and (vi) the competitiveness of commission rates in comparison with other broker-dealers satisfying the Investment Manager's other selection criteria.

Although the Investment Manager generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Soft Dollar Benefits. The Investment Manager does not intend to seek lower brokerage commissions to the extent that doing so may detract from receiving valuable brokerage and research services. The commissions or equivalents charged by any one broker-dealer may be greater than the amount another firm would charge for executing the same transactions if the Investment Manager determines in good faith that the amount of these commissions is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. Selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable. These brokerage and research services are used to service all accounts advised by the Investment Manager.

The Investment Manager is authorized to use soft dollars to pay for brokerage and research services. Generally speaking, soft dollar arrangements are understood to be ones where products or services other than the execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of client brokerage transactions to the broker-dealer. Soft dollars would be that portion of the brokerage commission that exceeds the lowest rate available from other broker-dealers for basic execution services. Payment of this excess amount is frequently referred to as "paying up."

Where possible, the Investment Manager intends to comply with the "safe harbor" provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, which permits the use of soft dollars from commissions (*i.e.*, "paying up") to obtain "brokerage and research" services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities. Conduct outside the safe harbor afforded by Section 28(e) is subject to the applicable standards of fiduciary duty under applicable law and the Advisers Act. Notwithstanding the Investment Manager's good faith determination that the amount of commissions paid is reasonable in relation to the value of brokerage and research services provided, to the extent that the Investment Manager uses commission dollars to obtain administrative and non-research assistance, the arrangements may be outside the parameters of Section 28(e).

The products and services available from brokers include both internally generated items (such as proprietary research reports prepared by employees of the broker-dealer), as well as items acquired by the broker-dealer from third parties (such as outside research prepared by third-party research firms, market data feeds, and computer software). Research services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; specialized financial publications; news, quotation, statistics and pricing services, as well as discussions with research personnel; and software, data bases and other technical services utilized in the investment management process. Brokerage services may include, but are not limited to, trade execution (including communications services related to execution, clearing and settlement, algorithmic trading software, and direct market access systems), clearance, settlement and custody, and post-trade record keeping.

In addition, many of the Investment Manager's clients' transactions are expected to occur in "over the counter" (OTC) markets where dealers make a market on a principal basis, including both riskless and risk-bearing principal transactions. Under a current SEC interpretation, Section 28(e) only provides a safe harbor for soft dollars from brokers' commissions paid-up in transactions executed on an agency basis and dealers' mark-ups paid-up in certain riskless principal transactions in which both sides of the trade are executed at the same price and that are reported through a trade reporting system subject to self-regulatory organization oversight (primarily transactions executed on the NASDAQ stock market). Therefore, under this interpretation, Section 28(e) would not apply to a dealer's mark-up where a dealer was acting as a market maker in a transaction other than a riskless principal transaction subject to trade reporting rules.

Relations with broker-dealers providing soft dollar services to the Investment Manager may influence the Investment Manager's judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute a client's securities transactions. The Investment Manager has an incentive to select or recommend a broker-dealer based on its interest in research or other products and services rather than the clients' interests in receiving the most favorable execution. While the Investment Manager believes the research and other services obtained will be beneficial to its clients, selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher

transaction costs than would otherwise be the case. The Investment Manager is expected to derive substantial direct and indirect benefit from these services, because when the Investment Manager uses client commissions to obtain research or other products and services, the Investment Manager does not have to produce or pay for the research or other products and services. It should be noted that there is a limited universe of broker-dealers capable of providing the execution services needed by the Investment Manager to pursue its strategies, and that the Investment Manager may have a limited ability to negotiate a reduction of commissions or equivalents on its clients' brokerage transactions, especially in certain products and markets.

The Investment Manager does not pay broker-dealers separately for research services, but receives these services from broker-dealers that execute securities transactions on behalf of its clients. If a particular broker-dealer's research services were significant in making an investment decision, the resulting securities transactions may be directed to that broker-dealer, assuming that the commissions charged are reasonable in relation to the value of the brokerage and research services provided. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. The Investment Manager has a policy of not pre-committing a specific amount of commissions to broker-dealers that provide research services. In any particular instance, a given client may or may not be the direct or indirect beneficiary of the research services provided, and these research services may, in fact, benefit the Investment Manager in its other investment activities, even though the client bears the attendant soft dollar costs. The Investment Manager will not seek to allocate soft dollar benefits to accounts in proportion to the soft dollar credits the accounts generate.

Mixed-Use Items. The Investment Manager may from time to time enter into soft dollar arrangements involving a product or service that has a mixed use (*i.e.*, the product or service may have multiple components only some of which are eligible for the safe harbor). In these circumstances, the Investment Manager will make a reasonable allocation of the cost of the product or service according to its use and pay for the ineligible portion with its own funds (so-called "hard dollars"). In making the allocation, the Investment Manager may infer relative costs from relative benefits to the Investment Manager or its advisory clients. Relevant factors can include the amount of time the product or service is used for eligible purposes, the relative utility to the Investment Manager of the eligible uses (measured by objective criteria), and the extent to which the product or service is redundant with other products or services used by the Investment Manager for the same purpose. In making a good faith allocation between hard and soft dollars, the Investment Manager may have a conflict of interest.

Proprietary Soft Dollar Arrangements. The Investment Manager executes securities and derivatives transactions with multiple executing brokers and dealers, many of whom provide the Investment Manager with access to proprietary research and brokerage services (*e.g.*, standard investment, securities and economic research and credit reports, securities price and market data, and direct voice and data lines), which may be used to service certain accounts at the Investment Manager. To the best of the Investment Manager's knowledge, these services are generally made available to all institutional

investors doing business with these broker-dealers. These bundled services are made available to the Investment Manager on an unsolicited basis and without regard to the rates of commissions charged or paid by the Investment Manager's clients or the volume of business the Investment Manager directs to these broker-dealers. Since these products and services are merely made available by broker-dealers as part of a bundled business package to the Investment Manager, who may or may not use them, it is the understanding of the Investment Manager that broker-dealers do not set discrete prices for these products and services. Accordingly, the Investment Manager does not separately compensate these broker-dealers for the provision of these services and does not believe that it "pays-up" for the broker-dealers' services, due to the difficulty associated with the broker-dealers not breaking out the costs for the services in question.

Capital Introduction. The broker-dealers that have entered into prime brokerage and/or derivatives clearing arrangements with the Funds will occasionally provide the Investment Manager "capital introduction" services as part of the overall prime brokerage and/or derivatives clearing service offering. Capital introduction is a service provided by prime brokers and is designed to "introduce" private fund managers to potential investors, typically through individual meetings or in a conference format. These bundled services are made available to the Investment Manager on an unsolicited basis and without regard to the rates of commissions charged or paid by the Investment Manager's clients or the volume of business the Investment Manager directs to these prime brokers.

Although capital introduction is customarily offered as a "free" service, various conflicts of interest are presented by these arrangements. While the Investment Manager does not compensate these prime brokers based on capital introductions, the Investment Manager may be incentivized to use the services of a specific prime broker due to the prime broker's ability to raise capital for the Funds. In addition, the Investment Manager benefits from arrangements where investors are referred to the Investment Manager because its asset-based fees are generally based upon a percentage of assets managed and its performance-based fees are generally based upon a percentage of net profits on these assets. Thus, the more assets the Investment Manager has under management, the higher its asset-based fee income and, potentially, its performance-based fee income. In addition, there may be a conflict between the prime brokers' desire to increase their revenues by raising capital through their prime brokerage and/or derivatives clearing services and the interests of investors. The prime broker and/or its affiliates generally receive fees/commissions as a result of the Investment Manager's decision to utilize its services as follows: as custodian of client accounts managed by the Investment Manager; from securities and derivatives transactions executed on behalf of the Investment Manager's clients; and by lending monies and/or securities to the Funds as part of the Investment Manager's investment strategy, *i.e.*, margin/short sale and/or securities lending programs. While the relationship may present the appearance of a conflict of interest, the availability of capital introduction services to the Investment Manager is not contingent upon the Investment Manager committing to the prime broker any specific amount of business (assets in custody or trading commissions). In the last fiscal year, the Investment Manager's recommendation to select or maintain prime brokers for client accounts was not based primarily on the prime brokers' provision of these capital introduction services and this was at most an incidental consideration.

Soft Dollar Brokerage and Research Services in 2022. In 2022, the Investment Manager acquired the following research services: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; specialized financial publications; news, quotation, statistics, economic data, securities risk analysis, and pricing services, as well as discussions with research personnel; and software, data bases and other technical services utilized in the investment management process. In 2022, the Investment Manager acquired the following brokerage services: trade execution (including communications services related to execution, clearing and settlement, algorithmic trading services, and direct market access systems), clearance, settlement and custody, and post-trade record keeping. In 2022, the Investment Manager selected broker-dealers to which to direct client transactions as set forth above in "Selection of Brokers and Commission Arrangements."

Investments by Broker-Dealer Affiliates. Investors in the Funds managed by the Investment Manager or clients of advisory accounts may themselves be investment funds sponsored by, and/or advisory accounts advised by, other investment advisers. In many instances, these investment advisers are affiliated with broker-dealers with whom the Investment Manager conducts business on behalf of its clients. When selecting broker-dealers through which the Investment Manager executes client securities transactions, the Investment Manager would not normally consider that an investment adviser affiliated with a given broker-dealer has recommended to its clients to make an investment in a Fund managed by the Investment Manager or to open an advisory account. However, the existence of these relationships may give rise to potential conflicts of interest.

Allocation of "New Issues." Occasionally, the Investment Manager may, to the extent allowable under Rules 5130 and 5131 of the regulations of the Financial Regulatory Authority (FINRA), purchase for its advisory clients equity securities that are part of an initial public offering ("New Issues"). New Issues will generally be allocated to the Investment Manager's eligible clients based on the clients' risk-adjusted capital. Sensitive allocation issues arise when the Investment Manager is given the opportunity to participate in an offering that is expected to be over-subscribed, or to purchase a limited position in a security that might be appropriate for multiple advisory clients. Because New Issue premiums provide the potential for an immediate profit, and since the Investment Manager may typically receive only a small portion of the allotments sought, the Investment Manager will exercise particular care in the allocation of these securities. However, in the event that participation in an initial public offering is not suitable for a client, that client will be excluded from the allocation.

Allocation of Investment and Trading Opportunities. The Investment Manager may and does act as investment manager and investment adviser (and affiliates may and do act as general partner) for a number of advisory clients, separately managed accounts, registered and private funds and collective investment vehicles, including client accounts pursuing similar or varied investment and trading strategies. The Investment Manager intends to allocate investment and trading opportunities among its clients in a manner that is fair and equitable. However, the Investment Manager may and does give advice, and take action, with respect to any of those clients, accounts, funds and collective investment

vehicles that may and does differ from, or be identical to, the advice given, or the timing or nature of action taken, with respect to other client accounts. The Investment Manager, its respective affiliates, and the principals, officers, partners, directors, managers, employees and agents of the Investment Manager and its respective affiliates may and do engage in transactions or investments, or cause or advise other clients to engage in transactions or investments, that may differ from or be identical to the transactions or investments engaged in by the Investment Manager for a client's account. There can be no assurance that an investment or trading opportunity which comes to the attention of the Investment Manager and its affiliates will not be allocated wholly or primarily to one or more of the Investment Manager's advisory clients, with other clients being unable to participate in this opportunity or participating only on a limited basis, or with other clients not sharing the risks of the investment or trading position.

Opportunities will be allocated among those client accounts for which participation in the respective opportunity is considered appropriate in a fair and equitable manner, taking into account various investment criteria, such as the relative amounts of capital available for investment, relative exposure to market trends, investment objectives, liquidity, diversification, contractual and regulatory restrictions and similar factors.

Aggregation of Client Trading Orders. The Investment Manager may and does aggregate a client's securities and derivative transactions with those of other clients that are being made simultaneously, if the Investment Manager believes aggregation is reasonably likely to result in an overall economic benefit to its clients in the aggregate. This belief may be based on an evaluation that clients are benefited by relatively better purchase and sale prices, lower commission expenses, beneficial transaction timing and other similar factors, or may be motivated by a desire to avoid the potential problems that may be caused by parallel accounts buying or selling at different times and different prices. Purchase and sale orders may be and are combined for the Investment Manager's clients with each entity paying its proportionate share of the total commission and paying or receiving its proportionate share of the total cost or sales proceeds. However, the aggregate order may not be filled in its entirety or may be filled at different times and prices.

To address allocation of "split fills" (i.e., transactions filled at different prices throughout the trading day) or "partial fills" (i.e., transactions not filled in their entirety on the same trading day), accounts will generally participate on a *pro rata* basis, based on an average price for the trading day in question. The Investment Manager may use other methods for certain strategies or instruments, such as rotating accounts on a daily cycle to determine which accounts will receive the most favorable fills for a given day, or otherwise allocating trades based on another methodology it deems fair and equitable. *Pro rata* allocation may not be possible in all situations because of practical limitations on allocating small, odd-lot, non-conforming or *de minimis* allocations, which may (and are often expected to) result in allocations among the client accounts on other than a *pari passu* basis. If the Investment Manager does not aggregate a client's transactions with the Investment Manager's other clients, each client may be competing for similar positions and, depending on whose order is placed first, the difference in timing may result in some

clients receiving better execution than others. From the standpoint of each client, simultaneous identical portfolio transactions for all clients may decrease the prices received, and increase the prices required to be paid, by a client for its portfolio sales and purchases.

No Directed Brokerage. The Investment Manager does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer. Furthermore, the Investment Manager's policy is not to enter into any arrangement with an advisory client that would permit the client to direct brokerage.

Potential Investments by Vendors and Other Service Providers. Various vendors and other service providers, including vendors of research services obtained with "soft dollars," may themselves become investors in the Funds, which may occur with or without the Investment Manager's prior knowledge. This may create a conflict of interest where the Investment Manager is incentivized to continue using the vendor, at least in part, because the vendor is also an investor.

Item 13. Review of Accounts

Review of Accounts. Client accounts are reviewed on a daily basis and at periodic intervals by portfolio traders, risk managers, and compliance and back-office personnel. The reviews cover but are not limited to performance, asset allocation, risk exposure, valuations, allocation between accounts, best execution, and operational reviews to ensure proper booking, settlement, and reconciliation of cash and securities positions.

Nature and Frequency of Regular Reports. With respect to the Funds for which the Investment Manager serves as investment manager (or for which an affiliate serves as general partner), each Fund's investors receive regular reports as specified in the Fund's governing documents (such as the offering memorandum or limited partnership agreement).

The following reports are typically made available to investors in the Funds via e-mail distribution or posting on a website maintained by the administrator of the applicable Fund:

- Net Asset Value Reports. Each Fund's net asset value is calculated monthly and reported to the Fund's investors by the Fund's administrator.
- Monthly Newsletters. The monthly investor newsletters generally contain performance attribution and portfolio breakdowns by asset class and region. The newsletters are based on performance estimates and are available shortly after month end.
- Performance Updates. For some Funds, the Investment Manager provides performance estimates semi-monthly (mid-month and month end).
- Investor Transparency Reports. For some Funds, the administrator provides monthly transparency reports that provide estimated information on asset

confirmation, pricing analysis, fair value measurements, and counterparty exposure.

- Audited Annual Financial Statements. Each investor in a Fund will receive an annual audited financial statement for the Fund prepared in accordance with applicable accounting principles and auditing standards, generally within 90 days (but no later than 120 days, or 180 days in the case of a "fund of funds") after the fiscal year end.
- Tax Information. For Funds organized as U.S. limited partnerships, each investor receives a statement of the investor's share of the Fund's taxable income or loss for the given year.

In addition to the foregoing reports and statements, the Investment Manager also provides, in its discretion, individual investors or groups of investors with more frequent disclosure or provides additional information not contained in the above mentioned reports and statements, either due to legal/regulatory constraints that must be followed by some of the Fund's investors and/or the specific needs of and requests made by certain investors. The obligation to provide this additional reporting is often memorialized in a separate letter agreement, frequently referred to in the industry as a "side letter."

The Investment Manager may and does provide customized reporting to advisory clients who are not NWI-sponsored Funds that may and does differ from the reporting provided to investors in the NWI-sponsored Funds.

Regular reporting for separately managed accounts (if any) is expected to be similar to the foregoing. However, the Investment Manager may provide customized reporting for separately managed accounts that may differ from the reporting provided to investors in the Funds.

Item 14. Client Referrals and Other Compensation

The Investment Manager may, from time to time, compensate affiliated and unaffiliated persons for client referrals. The compensation to be paid will generally consist of a cash payment computed as a percentage of the assets under management referred, although other methods may be used. The Investment Manager does not currently have any of these arrangements. Any new arrangements will be disclosed to the respective prospective clients, and any fees payable to third parties will be borne by NWI. Advisory clients will not be subject to any increased or additional fees due to these arrangements.

The Investment Manager has engaged, and may continue to engage in the future, third parties to solicit investors in certain Funds by acting as placement or distribution agents on behalf of these Funds. These third-party solicitors may and typically do receive a portion of the management fees and performance fees or incentive allocations earned by the Investment Manager and its affiliates (although other compensation arrangements may also be utilized). In addition, these third-party solicitors may and do charge

placement fees directly to investors solicited by them. Third-party solicitors in the United States will be registered as broker-dealers with the SEC. Third-party solicitors outside the United States may or may not be registered with a non-U.S. regulatory body to the extent registration is required by the laws of the applicable non-U.S. jurisdiction.

Item 15. Custody

The Investment Manager may be deemed to have custody of its clients' assets in accordance with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") by virtue of the Investment Manager maintaining fee debiting authority over client accounts, or by virtue of an affiliate of the Investment Manager serving as general partner to some of the Funds, or by virtue of having the authority to obtain possession of client funds or assets. In the event the Investment Manager has or is deemed to have custody of an advisory client's assets, the Investment Manager will comply with the Custody Rule as follows:

Qualified Custodian. The client's funds and securities will be maintained in a separate account by a qualified custodian, which may be either a U.S. bank, broker-dealer or futures commission merchant or a foreign financial institution that customarily holds financial assets for its customers.

Notice and Account Statements. For each advisory client that is not a pooled investment vehicle, if an account is opened in the client's name (or the Investment Manager's name as agent) with a qualified custodian, the client will be notified of the qualified custodian's name, address and the manner in which the funds or securities are maintained, and the qualified custodian will be instructed to deliver account statements directly to the client at least quarterly. Clients should carefully review those statements.

Annual Audit. For advisory clients that are pooled investment vehicles, the Investment Manager will be deemed to have complied with the requirements of the Custody Rule for any pooled investment vehicle subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and that distributes its audited financial statements to all investors within 120 days (or 180 days in the case of a "fund of funds") after the conclusion of its fiscal year.

Item 16. Investment Discretion

The Investment Manager is authorized to make the following determinations in accordance with each Fund's objectives and restrictions without obtaining prior consent from the Fund or any of its investors: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. This grant of discretionary authority is memorialized in each Fund's governing documents. Similarly, the Investment Manager would have discretionary authority to manage the portfolio of a separately managed account pursuant to an investment advisory agreement, subject to the investment guidelines and restrictions defined in each client's agreement.

Item 17. Voting Client Securities

The Investment Manager is generally responsible for voting proxies on behalf of advisory clients that are Funds.

Proxy Voting Policies and Procedures. The Investment Manager has adopted proxy voting policies and procedures that are designed to ensure that in cases where the Investment Manager votes proxies with respect to client securities, proxies are voted in the best interests of its clients. The Investment Manager generally believes that voting in the best interests of our clients entails voting in a manner that will maximize the value of the security, and to that end, it believes that voting proxies in accordance with the following guidelines is in the best interests of its clients:

- Generally, the Investment Manager will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, the Investment Manager will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

Under certain circumstances, the Investment Manager may and does determine that it is in the client's best interests to abstain from voting. While the Investment Manager uses an electronic proxy voting service to manage the process of voting clients' proxies, the decision of how to vote each proxy is made by the Investment Manager, absent contrary direction from the client.

Conflicts of Interest. The Investment Manager will attempt to identify any conflicts of interest between the Investment Manager and its clients with respect to any proxy statements received by the Investment Manager. If a material conflict of interest exists, the Investment Manager will determine whether voting in accordance with the guidelines set forth above is in the best interests of the client or take some other appropriate action.

Information Requests. Upon request, any advisory client can obtain (1) a copy of the Investment Manager's proxy voting policies and procedures and (2) information concerning how the Investment Manager voted proxies on behalf of the relevant advisory client.

Class Actions. In order to assure that securities and financial class action litigation claims are processed in a timely manner, the Investment Manager has retained a third-party service provider to process and file claims on behalf of its advisory clients. The Investment Manager will submit portfolio holdings to the service provider's database on class action settlement information. Once class action documents are received by the

service provider on behalf of the Investment Manager's clients, the Investment Manager will ensure that the clients either participate in, or opt out of, any class action settlement. The Investment Manager's operative assumption is that it is in the best interests of the clients to recover monies from a class action settlement.

Item 18. Financial Information

The Investment Manager believes its current financial condition will enable it to meet its contractual commitments to its clients. The Investment Manager was not the subject of a bankruptcy petition at any time during the past ten years. The Investment Manager is not required to include a balance sheet for its most recent fiscal year