

Naya Capital Management UK Ltd. Part 2A of Form ADV The Brochure

103 Mount Street
London W1K 2TJ

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This “Brochure” provides information about the qualifications and business practices of Naya Capital Management UK Ltd. (“Naya” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at +44 (0)20-7535-5160. 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 Naya is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This Brochure contains information about Naya and there have been no material changes since it was last filed on April 6, 2022.

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Item 4. Advisory Business

Naya Capital Management UK Ltd. is the successor entity to Naya Management LLP, a limited liability partnership incorporated under the laws of England and Wales on September 19, 2011. Naya was reorganized into a Limited Company under the laws of the United Kingdom in December 2015 for tax purposes only. Naya is also authorized and regulated by the Financial Conduct Authority (FCA) in the United Kingdom.

Masroor Siddiqui and related family entities own all of the controlling shares in the Firm and the economic rights. The remaining principals of the Firm own shadow economic rights. The Firm has also entered into an arrangement with a Special Limited Partner (“SLP”), whereby the SLP provided a significant capital contribution to the Funds (as defined under Item 7) at launch. In exchange, the SLP is entitled to receive a share of the revenue of the Firm and has certain rights to capacity under certain conditions and for a certain period of time but will have no ownership in or control over the Firm or the Funds.

Naya provides discretionary investment services to private investment funds (each a “Fund”) as outlined in Item 7, non-U.S. separately managed accounts (the “Separate Accounts”) and non-U.S. single-investor private equity vehicles (the “Private Equity Vehicles”), collectively and hereinafter referred to as the “Advisory Clients” unless otherwise noted.

Naya invests on the behalf of the Funds and Separate Accounts in concentrated long/short or long-only portfolios of global, predominantly developed market, equity investment instruments. The investment instruments are primarily in the technology/media/telecom, utilities, industrials, consumer and health care sectors. The Private Equity Vehicles invest in private equity and other private instruments.

Naya is responsible for the investment and trading activities of its Advisory Clients.

The Funds are managed in accordance with each Fund’s investment objectives, strategies, fees, risks and restrictions, which are set forth in more detail in the Fund’s respective private offering memoranda and governing documents. Such offering material is available to prospective qualified investors with whom Naya has a pre-existing substantive relationship.

The investment objectives, strategies and fees related to each Separate Account client and Private Equity Vehicle client are set forth more fully in an advisory agreement between Naya and any such account.

The Firm has approximately \$4.2 billion of regulatory assets under management as of December 31, 2022 on a discretionary basis.

Item 5. Fees and Compensation

Management Fee

Each investor in the Funds will pay a management fee ranging from .5% - 2% depending on the particular share class selected for investment. As described below in Item 11, certain of Naya's employees invest in the Funds. Employees are not subject to management fees. The specific terms of the management fee and share classes are outlined in the relevant fund's offering memorandum.

Investors in the Private Equity Vehicles and Separate Accounts pay a negotiated management fee which is outlined in the relevant client's agreements with Naya.

Expenses

In addition to the management fee and the incentive fees outlined in Item 6 below, investors in the funds will also pay their pro rata portion of brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the Funds' investments incurred by the Firm, the Cayman manager or the general partner); professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Funds' investments (including third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data software or data feeds; administrative expenses (including fees and expenses of the administrator); legal expenses; external accounting and valuation expenses (including the cost of accounting software packages); audit and tax preparation expenses; costs related to errors and omissions insurance for the directors of the general partner; fees of the directors of the general partner; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing regulatory expenses (including filing fees); organizational expenses; expenses incurred in connection with the offering and sale of the interests and other similar expenses related to the Funds; indemnification expenses; and extraordinary expenses.

For more specific disclosure regarding the expenses paid by the Funds, investors should consult the relevant offering documents.

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

Naya earns performance fees based on the performance of the Funds. These fees may create an incentive for Naya to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such an arrangement. All Advisory Clients of Naya are charged a performance-based fee and therefore the Firm does not have an incentive to favor any client over others in allocating investment opportunities. Additionally, Naya and its affiliates may receive management fees and performance-based compensation from one Fund that is higher or lower than the management fees and performance-based compensation borne by investors in other Funds. As a result, Naya and its affiliates could be incentivized to favor a client from which it collects higher management fees and performance-based compensation over other clients from which it collects lower management fees and performance-based compensation. Naya and its affiliates could favor higher fee-paying clients by allocating a large share of more attractive investment opportunities to such clients or spending more time and resources managing investments for such clients. To mitigate these conflicts, Naya seeks to allocate investments in accordance with its trade allocation policy.

Investors in the Funds are charged a performance-based fee ranging from 15% - 20% of profits, depending on the share class selected for investment. The specific terms of the incentive fees and the share class characteristics are included in the relevant fund's offering memorandum. In addition, the Naya Coldwater Fund has a reference benchmark. As described below in Item 11, certain of Naya's employees invest in the Funds. Employees are not subject to performance-based fees.

Investors in the Private Equity Vehicles and Separate Accounts pay a negotiated performance fee which is outlined in the relevant fund's agreements with Naya.

Item 7. Types of Clients

At the date of this Brochure, Naya provides investment advice to the Naya Master Fund L.P. which is organized in a Cayman Islands master-feeder structure with two feeder funds, Naya Fund L.P., a Delaware LP (“Naya Onshore Feeder”) and Naya Fund (“Naya Offshore Feeder”) (collectively “Naya Feeder Funds”, and together with the Naya Fund L.P., “Naya Fund”). The Naya Fund is registered as a mutual fund with the Cayman Islands Monetary Authority.

In addition to the Naya Fund, the Firm also provides investment management services to the Naya 1740 Fund Ltd., which is a fund of one organized in the Cayman Islands, Nayawood LP, a Cayman Limited Partnership and a long-only Fund; Naya Coldwater Master Fund Limited, a Cayman Limited Company. All funds are collectively referred to herein as “the Funds.”

Investors in Funds must be (i) "accredited investors" as defined in Regulation D under the Securities Act, and (ii) "qualified purchasers" as defined under the Firm Act or "knowledgeable employees", as defined under Rule 3c-5 of the Firm Act, and must meet other suitability requirements. The minimum initial capital contribution is \$1,000,000, subject to the discretion of the general partner of the Fund to accept capital contributions of a lesser amount or establish different minimums in the future.

The Funds have a number of share classes which offer differing fee and liquidity terms. The standard liquidity terms are quarterly, however, fee discounts are available to other share classes which also impose varying lock up periods. Investors should consult the relevant Fund’s offering memorandum for a full description of the share classes and the specific terms of each.

As mentioned above in Item 4., the Firm has entered into an arrangement with an SLP whereby, in consideration for the initial investment in the Funds, the SLP has received certain additional rights, including, without limitation: (i) consent rights over certain actions related to the Naya Fund and/or its parallel funds or subsidiaries; (ii) advance notice with respect to certain events or actions related to the Naya Fund and/or its parallel funds or subsidiaries; (iii) information and transparency rights and (iv) certain other rights that are in addition to, and may be more favorable than, the rights of other investors in the Funds. The SLP is not a sponsor or promoter of the Funds and/or the parallel funds or subsidiaries, has no duties to other investors and will not be liable to other investors for exercising or not exercising any rights that it may have.

The Firm has the ability to offer customized structures for investors which will be considered on a case-by-case basis. Certain of the Funds and the Manager are party to a number of side letters. These principally record fee and liquidity terms agreed with the investor. Beyond this, the side letters often contain clarifying language that relates to the Fund governing documents and also records other pertinent terms related to the personal situation of the investor such as ERISA status or Bank Holding Company Act implications. No side letter contains any preferential fee or liquidity structure that is not disclosed in this document nor any preferential treatment over transparency.

As described above in Item 4, in addition to the Funds, Naya also provides investment advice to one Separate Account, which is a non-U.S. client, and also two single-investor Private Equity Vehicles, both of which are a non-U.S. client.

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

Investment Strategies

The Funds employ a global long/short equity strategy, using a bottom-up fundamental, value oriented investment approach. Naya Coldwater Master Fund Limited is a long-only fund which follows only the long strategy of the other Funds. The Funds operate within a global universe, and through the investment team's previous experience, will have a concentration in areas of expertise such as technology/media/telecom, utilities, industrials, consumer, energy and health care.. Naya utilizes a fundamental, value oriented approach to equity investing where priority is given to opportunities which exhibit identifiable catalysts over the medium term. The Firm expects to carry out extensive industry and company research to identify these situations and also conduct rigorous financial analysis to quantify the valuation case for each opportunity. This process will draw on a wide range of valuation techniques, but at the core is an analysis of the normalized earnings and free cashflow generation of a company or industry on an un-levered basis. This technique seeks to account and adjust for any short term and non-recurring returns within a company or industry, and where a sustainable growth rate for the company or industry can be accurately assessed. Further due diligence will include a deep evaluation of management to understand the quality of their leadership and whether they are aligned with shareholders in creating long-term value.

Whilst the primary focus of the Funds is expected to be on listed equity opportunities, the Funds may also invest in credit-based investment opportunities. These will most commonly be positions in corporate bonds and loans, where the risk/reward embedded in these securities make them an attractive investment alternative to the company's equity. Credit default swaps may be used to either implement an investment position where it is more efficient to do so than using the corporate bond or for outright portfolio and position hedging purposes.

The Funds have a global market focus though they will concentrate the portfolio primarily in the U.S., Europe and Developed Emerging Markets given the current opportunity set. The approximate geographic split is currently 40% North America and 60% Europe, though this can change materially through time.

Methods of Analysis

Naya operates within an investment process consisting of screening, idea generation, researching publicly available information, commissioning company and industry studies, conducting company meetings, undertaking a detailed financial valuation of a company's capital structure and ultimately forming an investment view and an understanding of the IRR embedded in the current stock price. The majority of research is generated internally by the Investment Team; any external research is used as a complement to this. Naya may use research provided by brokers, expert networks, analyst conferences and independent research houses.

Investment Universe

Naya operates globally and will have a portfolio concentration in areas of expertise including technology/media/telecom, utilities, industrials, consumer, energy and health care sectors.

Screening Process

- Valuation digression across multiple valuation metrics
- Credit spread moves versus equity performance
- Embedded book value

Idea Generation

- Identify opportunities where the Investment Team has a divergent view of business fundamentals from consensus
- Areas of focus include special situations, poorly covered businesses or company sectors and overall market volatility

Research

- Exhaustive fundamental research to understand industry dynamics and company specific operational levers
- Translate research into insightful financial models: normalize earnings and cash generation, adjust for excessive or depressed returns and establish a sustainable growth rate for the industry and business

Further Diligence

- Regular meetings with management teams to gain insight into industry structure and changes, customers, suppliers and competitors
- Management teams serve as an outstanding source of investment ideas

Valuation Analysis

- Wide range of models updated on a quarterly basis automatically
- Extensive in-house modelling and financial stress testing

Investment Review

- A combination of an attractive short-term free cash flow yield (“entry yield”) and long-term sustainable organic growth makes up IRR
- Management must exhibit intentions to use their resources for value creation
- Shareholder value-oriented management teams are prioritized; superior cash generation that may be wasted by profligate management is discounted substantially in the investment process

Risk of Loss

An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Funds’ investment program will be successful, or that the Funds’ returns will exhibit low correlation with an investor's traditional securities portfolio. The Funds may utilise investment techniques such as option transactions, short sales, derivatives trading and futures and forward contracts, which practices can involve substantial volatility and can, in certain circumstances, substantially increase any potential adverse impact to which the Funds’ investment portfolio may be subject. A description of the risks that an investor in any of the Funds is likely to face is outlined below. However, investors should consult the offering memorandum for a full discussion of the risk factors.

Dependence on Key Individuals. Shareholders have no authority to make decisions on behalf of the Funds. The success of the Funds depends upon the ability of key members of Naya's investment team to develop and implement investment strategies that achieve the Funds' investment objective. If the Funds were to lose the services of these members, the consequence to the Funds could be material and adverse and could lead to the premature termination of the Funds.

No Material Limitation on Strategies. While it is Naya's current intention to invest a substantial portion of the Funds' assets in the strategies described under Item 8 above, the Funds will be permitted to opportunistically implement whatever strategies or discretionary approaches Naya believes from time to time may be best suited to prevailing market conditions. There can be no assurance that Naya will be successful in applying any strategy or discretionary approach to the Funds' trading.

Discretion of Naya; New Strategies and Techniques. Naya has considerable discretion in the types of securities which the Funds may trade and has the right to modify the trading strategies or hedging techniques of the Funds without the consent of the Shareholders. Any of these new trading techniques may not be thoroughly tested in the market before being employed and may have operational shortcomings which could result in unsuccessful trades and, ultimately, losses to the Funds. In addition, any new trading strategies or hedging technique developed by the Funds may be more speculative than earlier techniques and may increase the risk of an investment in the Fund.

General Economic and Market Conditions. The success of the Funds' activities 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 of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

The economies of countries in which the Funds may invest may differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Funds interact on a daily basis.

Limited Liquidity. An investment in any of the Funds provides limited liquidity since the Shares are not freely transferable and, generally, a Shareholder has the right to redeem any or all of its Shares only according to the terms of the Articles (as described in "Redemptions of Shares"). The Funds may

invest a portion of its assets in financial instruments that are not publicly traded. The Funds may not be able to readily dispose of such non-publicly traded financial instruments and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. Accordingly, the Funds may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities and/or assets. The Fund may also suspend the redemption rights of the Shareholders. An investment in any of the Funds is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Counterparty Risk. Some of the markets in which the Funds may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. Generally, the Funds will not be restricted from dealing with any particular counterparties. Naya's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and "fool proof" evaluation of the financial capabilities of the Funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Counterparty Default. The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Funds will monitor on an on-going basis the creditworthiness of firms with which it will enter into over-the-counter derivative transactions. If there is a default by the counterparty to such a transaction, the Funds will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the Net Asset Value of the Funds being less than if the Funds had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Funds' counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Funds' securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Investors should assume that the insolvency of any counterparty would result in a loss to the Funds, which could be material.

Illiquid Portfolio Instruments. Investments that lack liquidity and/or a readily assessable market value will generally be carried on the books of the Funds at fair value (which may be approximated by cost) as reasonably determined by Naya. There is no guarantee that fair value will represent the value that will be realised by the Funds on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment.

Leverage; Borrowing for Operations. The Funds may use "leverage" as part of the investment program. Leverage may take the form of, among other things, any of the securities described herein, including, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage will allow the Funds to make

additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital, however, leverage will also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged. In addition, the Funds will have the authority to borrow money for cash management purposes and to meet redemptions that would otherwise result in the premature liquidation of its investments. The level of interest rates generally, and the rates at which the Funds can borrow particularly will affect the operating results of the Funds. Although currently not intended amount of borrowings and leverage which the Funds may have outstanding at any time may be substantial in relation to its capital. The instruments and borrowings utilised by the Funds to leverage investments may be collateralised by the Funds' portfolio. Accordingly, the Funds may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call", pursuant to which the Funds must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Funds can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

Short Selling. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Funds engage in short sales will depend upon Naya's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Legal and regulatory restrictions may impact on the ability of the Funds to sell a security short and/or may require the Funds to disclose any short position with possible adverse consequences to the Funds.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and credit worthiness of the counterparty), legal risk and operations risk. In addition, the Funds may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Funds.

The Funds may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option, if applicable, may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option. The Funds may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Naya. Prospective investors in the Funds should read the entire applicable offering materials and consult with their own advisers before deciding whether to invest. In addition, as the investment program develops and changes over time, an investment managed by Naya may be subject to additional and different risk factors.

Item 9. Disciplinary Information

Naya and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Naya (GP) Limited, an exempted company incorporated on February 23, 2012, serves as the general partner of the Naya Fund. The general partner has ultimate responsibility for the management, operations and the investment decisions made on behalf of the Naya Fund. The general partner has also claimed an exemption from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3) and, accordingly, is not subject to certain regulatory requirements with respect to the Naya Fund (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption.

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

Code of Ethics

Naya has adopted a code of ethics that sets forth the standards of conduct expected of all employees and requires compliance with applicable securities laws ("Code of Ethics"). The Code of Ethics states that employees: must be loyal to clients and place the interests of clients above their own; may not, directly or indirectly, use client opportunities for personal gain; must refrain from entering into transactions, including personal securities transactions, that are inconsistent with the interests of clients; must always observe the highest standards of integrity and fair dealing; and conduct their personal and business dealings in accordance with the letter, spirit and intent of all relevant laws and regulations.

The Code of Ethics also contains written policies reasonably designed to prevent the unlawful use of material non-public information by Naya or any of its employees. Employees are required to acknowledge that they have received, read and understand the Code of Ethics, and will abide by their responsibilities under it. Naya appointed an individual to serve as Chief Compliance Officer who, together with senior management, will be responsible for monitoring and enforcing the Code of Ethics.

Prospective clients and Advisory Clients may contact Naya at the telephone number or email listed on the cover of this Brochure to request a copy of the Code of Ethics.

Personal Trading

The Code of Ethics requires employees to report the transactions and holdings in their personal securities accounts and prohibits employees from directly or indirectly engaging in certain securities transactions without first obtaining approval. The Firm generally does not permit employees to transact in publicly traded securities (other than mutual funds, exchange traded funds, and certain others) in their personal securities accounts after joining Naya. Individuals may be permitted to passively hold onto existing positions in such securities and will be required to gain prior permission in order to sell or liquidate them. Individuals may be permitted to purchase privately traded securities and will be required to gain prior permission for such purchases.

Participation or Interest in Client Transactions

Certain of Naya's employees invest in the Funds. Employees are not subject to the management or performance-based fees applicable to the Funds described in Item 5 above. The fact that employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Naya to make different investment decisions in the Funds than if employees did not have such financial ownership interests.

Certain employees have in the past and may again in the future invest in one or more privately offered security that is also held in one or more Advisory Client account. The fact that employees have financial ownership interests in securities that are also held in Advisory Client accounts creates a potential conflict between the interests of employees and Advisory Clients in that an employee may make decisions regarding such securities that may be contrary to the interests of Advisory Clients.

Naya seeks to address such potential conflicts of interest through monitoring of employee personal trading and enforcement of the Firm's Code of Ethics. Employees may only purchase an interest in certain investments after obtaining permission from Naya as required by Rule 204(a)-1 of the Investment Advisors Act of 1940. Naya may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict with a client's interests or otherwise appears improper. Additionally, the Firm seeks to address such potential conflicts through regular monitoring of Advisory Client accounts for consistency with their investment objectives, strategies, risks and restrictions.

A copy of Naya's Code of Ethics shall be provided to any client or prospective client upon request.

Item 12. Brokerage Practices

Best Execution

The Firm will seek the best execution for all trades within the Funds. Best execution will be evaluated on a case by case basis and will be determined by the following trade requirements: cost, size, nature of the transaction, quality of execution and settlement and speed.

Aggregation and Allocation

The Firm allocates all trades to the relevant funds via Broadridge IMS (formerly known as Paladyne) on a pari-passu basis and in line with the account mandates. This is principally on a pari-passu basis. Where fund mandates lead to differing position sizes, trades are allocated in proportion to differing position sizes on a fair and equivalent basis. The Firm keeps an allocation policy which is available upon request.

Payment for Research

Under UK FCA rules, the Firm is prohibited from accepting non-monetary benefits from a third-party that relate to the provision of portfolio management to a client unless they are acceptable minor non-monetary benefits or certain third-party research. Research bundled into transaction costs has been identified as amounting to an inducement and is thus prohibited. Third-party research (other than research that has been identified as an acceptable minor non-monetary benefit) is not considered to be an inducement only where it is received in return for direct payments made by the firm out of its own resources, or via payments from a separate research payment account (“RPA”) controlled by the Firm on behalf of its clients.

Trade Errors

There is an errors and omissions insurance policy of \$20m to deal with potential trade and operational errors. There is also a trading errors compliance log and the Operational Team will actively review the procedures should any errors occur. If the error meets the conditions outlined in the policy, Naya will seek compensation for the error under the policy. Errors which do not meet the conditions required for reimbursement under the policy will be borne by the Funds. Any gains resulting from a trading error will go to the Funds.

Item 13. Review of Accounts

Client accounts will be monitored closely, and will be informally reviewed on an on-going and contemporaneous basis. Naya employs strict parameters in terms of the instruments that the portfolio manager is allowed to trade in and the structure of the portfolio. There will be a fortnightly risk management committee meeting with the CIO, CCO and the Operational Team. All issues of portfolio risk and valuation will be discussed in this time. Naya will use its own specific stress test models based on specific portfolio risk. The Funds will also use a number of historic stress test models in order to gain a more comprehensive understanding of the portfolio's risks under a variety of different market conditions.

The Funds will provide the following reporting to investors:

- Official Monthly statements of NAV, performance and portfolio aggregated exposure snapshots
- Annual letter from Naya describing relevant Naya Fund information
- Annual audited financial statements (and K-1 if applicable)

Item 14. Client Referrals and Other Compensation

Neither Naya nor any related person directly or indirectly compensates any person for client referrals, provided however, Naya has entered into a placement agent agreement whereby a placement agent has agreed to introduce potential investors to the Funds. Pursuant to the terms of such placement agent agreement, Naya may pay the placement agent a placement fee equal to a percentage of management fees borne by each investor introduced to a Fund by the placement agent. In the event that a placement agent introduces potential investors to the Funds, a written disclosure document will be provided to referred investors describing, among other things, the compensation arrangement between Naya and the placement agent and all material conflicts of interest. In such instances, referred investors should ensure that they receive and read the disclosure document from the placement agent. Naya does not receive any compensation from any third parties for referrals of client or investors, or any other business activities.

Item 15. Custody

Naya does not take or maintain physical custody of any client cash or securities and conducts all business operations such that client cash and securities are preserved in the safekeeping of an independent custodian. Clients receiving statements directly from such custodians should carefully review those statements and should carefully compare such statements to any reports sent by Naya.

Naya and/or its affiliates may be deemed to have custody of the Funds and securities of the Funds by virtue of their status as an investment manager, manager or general partner of the Funds.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, the Funds are subject to an annual audit in accordance with generally accepted auditing standards and the audit reports are issued in accordance with US GAAP by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The relevant audited financial statements are distributed to each investor via the Administrator within 120 days of the Funds' fiscal year end.

In addition, the Funds are subject to audit upon liquidation and the liquidation audit is provided to investors promptly after its completion. Investors also receive monthly investor statements directly from the administrator for the Funds, as described in Item 13.

Item 16. Investment Discretion

As Chief Investment Officer, Masroor Siddiqui maintains ultimate investment discretion and full discretion over Advisory Client investment portfolios.

Item 17. Voting Client Securities

It is the policy of Naya to vote proxies in the interest of maximizing value for its clients. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. The Naya analyst(s) responsible for each security will be contacted whenever there is a proxy vote, to determine the appropriate vote to be cast. At times, Naya may determine it is in its clients' best interests to abstain from voting. Notwithstanding the foregoing, Naya generally votes in favor of the management of companies for which the proxies are being voted. Whenever Naya does not vote in favor of management, or abstains from voting, the rationale for such decision will be documented.

A copy of Naya's proxy voting policy is available upon request.

Item 18. Financial Information

Naya has never filed for bankruptcy and is not aware of any financial condition that is expected to impact clients or investors.