

The Directors of Albemarle Alternative Funds Plc (the “**Company**”) whose names appear in the section of the Prospectus entitled “**THE COMPANY**” are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

PW PORTFOLIO FEEDER FUND

(An open-ended sub-fund with limited liquidity of Albemarle Alternative Funds Plc an umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 5 February 2008 under registration number 452912, authorised by the Central Bank of Ireland as a designated investment company pursuant to Section 1395 of Part 24 of the Companies Act 2014)

DATED: 4 July 2022

Investment Manager

Papamarkou Wellner Asset Management, Inc.

AIFM

KBA Consulting Management Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 4 July 2022 (the “Prospectus”) in relation to the Company and contains information relating to the PW Portfolio Feeder Fund (the “Fund”) which is a separate sub-fund of the Company. The other sub-funds of the Company, at the date of this Supplement, are the White Rhino Fund, Eagle Fund and Eterna Blockchain Fund II.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. Please note that capitalised terms not defined in this Supplement are as defined in the Master Fund PPM (as defined below).

"Base Currency"	means for the purposes of this Supplement, the base currency shall be Euro;
"Business Day"	Day in which banks in Dublin and the United States and the New York Stock Exchange are open for business;
"Dealing Deadline for Redemptions"	means 13:00 (Irish time) 60 Business Days prior to the relevant Redemption Day or such later time as any Director, in consultation with the AIFM, may from time to time permit provided that redemption request forms will not be accepted after the Valuation Point;
"Dealing Deadline for Subscriptions"	means 13:00 (Irish time) 5 Business Days prior to the relevant Subscription Day or such later time as any Director, in consultation with the AIFM, may from time to time permit provided that application forms will not be accepted after the Valuation Point;
"Investment Manager"	means Papamarkou Wellner Asset Management, Inc with its registered office at 430 Park Avenue, 17 th Floor, New York, NY, 10022, USA;
"Initial Offer Period"	means the period as may be determined by the Directors during which Shares in the Fund of each class are initially available for subscription and disclosed in this Supplement;
"Initial Offer Price"	means the price at which each Share is issued during the Initial Offer Period being a fixed initial issue price of €100 per Share;
"Master Fund"	means PW Portfolio LLC, a Delaware Limited Liability Company, details of which are set out under "Investment Objectives and Policies"
"PPM"	means the Confidential Private Placement Memorandum of PW Portfolio LLC, dated January 1, 2019, as may be amended from time to time;
"Redemption Day"	means the last Business Day of each quarter on 31 March, 30 June, 30 September and 31 December or such other Business Day or Business Days as the Directors may determine and notify to Shareholders in advance, provided that there shall be at least one Redemption Day per year;
"Subscription Day"	means the last Business Day of each month or such other Business Day or Business Days as the Directors may determine and notify to Shareholders in advance, provided that there shall be at least one Subscription Day per quarter;
"Underlying Investment Vehicles" or "Investment Vehicles" or "Underlying Funds"	means professionally managed, regulated or unregulated investment funds (including investment funds that invest in other funds), which may be open-ended, open-ended with limited liquidity, including without limitation, investment companies, investment trusts and investment limited partnerships, alternative investment hedge funds, fund of hedge funds, private equity funds, joint ventures and similar entities or separately managed accounts in which the assets of the Master Fund may be invested or to which the assets of the Master Fund may be

allocated in accordance with the investment objective and policies of the Fund and the Master Fund; and

"Valuation Point"

means 11:15 pm (Irish time) on the last Business Day of each month or any Subscription Day or Redemption Day or such other time or times on such Business Day or Business Days as the Directors may determine and notify to Shareholders in advance and provided that the valuation point is always after the Dealing Deadline for Redemptions and the Dealing Deadline for Subscriptions, as relevant and that there shall be at least one Valuation Point per year.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The primary objective of the Fund is to provide investors with consistent capital appreciation, while seeking to minimise risk.

Investment Policy and Strategy

Except for amounts that are used or reserved for fees and expenses, the Fund will seek to achieve its investment objective by investing all of its assets in the Series A Interests of the Master Fund, which invests in other Underlying Investment Vehicles.

The Fund's sole objective is to (i) invest all of its investable assets, excluding certain cash or cash equivalents, in the Master Fund and (ii) engage in any other activities incidental or ancillary to the purpose set forth in clause (i) of this paragraph as the Fund deems necessary or advisable. Each Shareholder will, by making a subscription to the Fund with respect to the Fund's underlying interests in the Master Fund, be deemed to direct the Investment Manager to invest the amount of such subscription in the Master Fund through investing the amount of such subscription into the Fund, which will, in turn, invest the amount of such subscription amount in the Master Fund subject to any expenses incurred at the Fund level and paid from such subscription amount.

Co-Investments

Investments may be made by the Fund on a co-investment basis with other investors. All Investments made on a co-investment basis will be at arm's length and in accordance with the provisions set out under the heading "**Conflicts of Interest**" in the Prospectus.

Currency hedging

The Fund may at the absolute discretion of the Investment Manager, may use various techniques and instruments such as currency FX forwards and other arrangements with financing counterparties, including counterparties to over-the-counter financial derivative instruments to hedge against currency exchange risk with respect to the Fund's investment into the Master Fund.

A summary of the Master Fund and its investment objective, policy and strategy is set out below.

Summary of the Master Fund

The Master Fund is an unregulated Delaware limited liability company formed in May 2003, which series A interests are exempt from registration under the US Securities Act of 1933. Papamarkou Wellner Management LLC acts as the manager of the Master Fund (the "**Master Fund Manager**").

The Master Fund Manager is responsible for the overall management of the Master Fund, while the Investment Manager is responsible for making all the investment decisions on behalf of the Master Fund.

Investors should note that the Fund invests all of its investable assets, excluding certain cash or cash equivalents, in the Master Fund.

The Master Fund is not subject to the same level of investor protection or regulation as the Company or the Fund.

The Master Fund is not authorised or regulated by the Central Bank and the Master Fund Manager is not authorised or subject to the requirements of the AIFMD Legislation. Investors are directed to Appendix A which identifies on an item-by-item basis the obligations and requirements that apply to the Company and the AIFM which do not apply to the Master Fund or the Master Fund Manager. Investors are requested to read Appendix A carefully.

As a result of the Fund's investment in the Master Fund additional fees will arise from the Fund's investment policy and investors' attention is drawn the section below entitled "Fees and Expenses".

Investment Objective of the Master Fund

The objective of the Master Fund is to provide investors with consistent and superior capital appreciation, while seeking to minimize risk.

Investment Policy of the Master Fund

The Master Fund seeks to invest with investment managers, which may include the Investment Manager, which the Investment Manager believes to be among the best (the "**Money Managers**") by investing in their Underlying Investment Vehicles.

These Money Managers collectively invest the Master Fund's assets and are selected on the basis of the Investment Manager's perception of their ability to generate attractive positive risk adjusted returns.

Through its multiple strategies and Money Managers, the Master Fund seeks to be exposed to a diversified portfolio of strategies utilising global securities and their derivatives in both long and short positions and using sophisticated hedging and risk management techniques in order to achieve the Master Fund's investment objective.

The strategy is designed to lessen the portfolio volatility an investor might otherwise experience if only one strategy or Money Manager was utilised. The approach is also designed to give investors access to a variety of Money Managers that may be otherwise unavailable to them or who are not accepting new investors, by investing the Master Fund's assets in Underlying Investment Vehicles managed by particular Money Managers.

The Investment Manager has overall responsibility for the Master Fund's investment policies and authority to select Money Managers, including itself, to manage Investment Vehicles in the Master Fund.

The majority of the Master Fund's underlying assets are invested in strategies taking positions in global equity, fixed income, and currency markets, including their derivatives. The Master Fund seeks to exploit any profitable arbitrage, relative value, or other value adding opportunities through the selected Money Managers by their identification of securities believed by them to be undervalued for purchase and securities believed by them to be overvalued for sale. As a result, the Master Fund's underlying portfolio generally, but not exclusively, includes both long and short positions.

Through its Money Managers, the Master Fund may engage in currency exchange transactions either on a spot, i.e., cash, basis at the rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell currency.

Use of Proceeds and Cash Equivalents

The net proceeds of the private offering contemplated by the Master Fund (after payment of expenses) are expected to be invested at all times in accordance with the description in the PPM and this Supplement. The Master Fund, without limitation, may hold cash or invest in cash equivalents for cash management purposes. Among the cash equivalents, in which the Master Fund may invest are: obligations of the U.S. Government, its agencies or instrumentalities or governmental agencies of other developed nations; commercial paper; and repurchase agreements, money market mutual funds, demand deposits, and certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation or other similar banks. Cash held by the Master Fund generally, is held in a bank selected by the Investment Manager (but may exceed deposit insurance limits) or may be deposited in a bank located outside of the United States.

Investment Strategy of the Master Fund

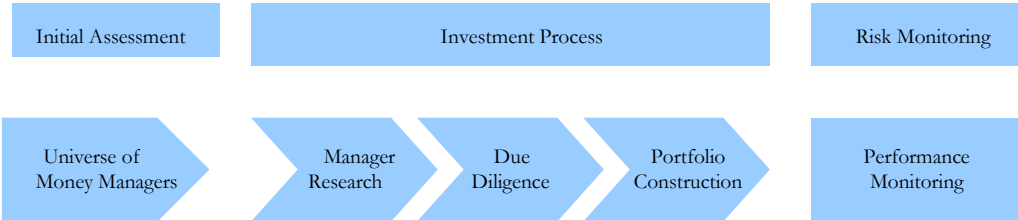
Money Manager Selection Process Philosophy

The Investment Manager believes that successful Money Manager selection in traditional and alternative strategies is both a qualitative and a quantitative skill. Quantitative characteristics can help to determine attractiveness of Money Managers in traditional asset classes, but many hedge fund managers have broad mandates and unique idiosyncrasies that require additional qualitative analysis. Based on these beliefs, the Master Fund is willing to allocate assets to emerging managers at the initial stage of development. Using a team driven approach that leverages the experience of the group, the Investment Manager strives to gain a full understanding of Money Managers' investment strategy and methodology, as well as risk management that supports the investment results. The Investment Manager also allocates a significant amount of time to understanding each Money Manager's business operations and infrastructure, the motivation of the Money Manager as well as the Money Manager's professional and personal circumstances and background.

The Investment Manager does not take a macroeconomic view in its overall management of the Master Fund beyond any implicit view taken by each Money Manager. Consequently, the Investment Manager allocates assets along the guidelines set out in the PPM and this Supplement, rather than pursuing an active asset allocation strategy.

Process

The Investment Manager's approach to investing involves three distinct stages: manager selection, portfolio construction, and management and risk monitoring. Its team supports the process, a number of whom form the Investment Manager's Investment Committee (the "**Committee**") responsible for approving and making investments.



Initial Assessment

The first step in the process is to collect information on the universe of Money Managers that have been brought to the Investment Manager's attention through its own research, industry databases, Committee, clients, and industry contacts, which include hedge fund managers and prime brokerage relationships. An analyst performs the initial review of a Money Manager, which includes quantitative and qualitative screens with the aim of identifying superior hedge fund managers that are appropriate for the Master Fund. All data is input and tracked in the Investment Manager's proprietary database at the Money Manager selection stage and throughout the investment process. The research team seeks to find dynamic, highly focused Money Managers, who are, in the Investment Manager's view, at the right point in their own career cycle to operate a successful investment management business.

Investment Process

The objective of the investment process is to select Money Managers for the Master Fund's assets. The Investment Process can be broken down into 6 distinct steps prior to investment:

1. Determination of Interest

The universe of managers is narrowed by an initial examination of qualitative and quantitative factors. Money managers that meet basic criteria, such as attractive risk/reward profiles, and other best-in-class characteristics move up the due diligence process. Managers marked as "no interest" remain in Investment Manager's database.

2. Initial contact

An analyst has initial contact with a Money Manager through either a meeting or a conference call with a professional representative of the underlying manager. If initial contact is made through a conference call, the analyst follows up with a face-to-face meeting.

3. Follow-up contact

A second meeting is conducted by at least two members of the Committee at the Money Manager's primary place of business activity. The meeting will be conducted with a senior professional or principal of the Money Manager.

4. Operational Diligence

Includes reference checks on senior professionals of the Money Manager; verification of accounts 3rd party service providers; background checks, including outstanding personal and business related litigation and regulatory issues.

5. Committee discussion

Once due diligence on a Money Manager has been concluded the appropriateness of the underlying manager for potential inclusion on the Approved List, and therefore potential inclusion in the Master Fund, is discussed by the Committee.

6. Inclusion on Approved List of managers

Majority vote by the voting members of the Committee determine if a Money Manager is included on the Approved List. Money Managers undergo ongoing monitoring and therefore the Approved List is dynamic in nature. Portfolio construction is conducted by the Committee. The Committee is responsible for allocating assets to managers and managed portfolios, which includes monitoring and removing managers. The objective of each portfolio is established by deciding targets in terms of return, risk and correlation, and then by determining the relationship between and among these factors. The Committee aims to achieve strategy and manager diversification for the Master Fund. The Committee meets formally on a quasi-monthly and ad hoc basis (in addition to less formal Monday morning meetings) to determine investments and allocations. A majority vote is required to allocate assets to a new Money Manager, as well as to increase or decrease exposure to a Money Manager or strategy. The Investment Manager, may at the discretion of the Committee, be allocated assets to manage as a Money Manager.

Multi-level portfolio diversification is achieved by diversification at three different levels: strategy, style within the individual strategies, and intra-manager correlation. The Committee seeks to include Money Managers it believes will not only add alpha, but will also act as a complement by providing diversification to existing investments within the same strategy. This entails investing in managers, who have different investment styles and, therefore, low correlation with each other, tested through correlation matrix and other analysis.

On-going Monitoring

The purpose of on-going monitoring is to identify risks that could result in manager underperformance or portfolio diversification erosion. The Investment Manager monitors investments on a constant basis. In addition, the risk and return is evaluated on a monthly basis comparing actual return and volatility to the expected targets. Correlation analysis is regularly undertaken to seek to achieve the Master Fund's objective. The Investment Manager endeavours to meet with Money Managers twice a year while a thorough review of developments is conducted each quarter. Where appropriate, an on-site visit to conduct further due diligence is performed. The Investment Manager takes a proactive approach to identifying warning indicators that may lead to deselecting a Money Manager. These include:

- Significant deviation of expected returns, compared to past history, peers or benchmarks
- Evidenced lack of risk controls
- Change in investment strategy
- Rapid growth in assets under management

- Changes in key personnel
- Changes in administrator, prime broker or auditor
- Back office problems
- Personal issues

The Investment Manager acts decisively when electing to remove or decrease exposure to a Money Manager. If these or any other issues are not resolved after discussion with the manager, the Investment Manager moves quickly to withdraw the investment from the portfolio. The foregoing description is general and is not intended to be exhaustive. Investors must recognise that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality, and subjectivity of such processes. In addition, the description of virtually every investment technique must be qualified by the fact that investment approaches are continually changing.

Sustainable Finance

The AIFM in consultation with the Investment Manager, has determined that the Fund is not managed with the aim of making sustainability risk a fundamental part of the investment decisions taken on behalf of the Fund for the purposes of Article 6 of the Disclosure Regulation. The rationale for this is that the underlying Money Managers do not manage the Underlying Funds with the aim of making sustainability risk a fundamental part of investment decisions.

In addition, taking due account of the nature and scale of the Company's activities, the AIFM in consultation with the Investment Manager, has elected to not consider (in the manner specifically contemplated by Article 7(1)(a) of the Disclosure Regulation) the principal adverse impacts of investment decisions of the Fund on sustainability factors for now. The AIFM, in consultation with the Investment Manager does not currently do so because the Master Fund is based in Delaware and currently is not required to do so. The AIFM and the Investment Manager consider this an appropriate and proportionate approach to comply with the Fund's obligations under the Disclosure Regulation and will keep this under review.

Leverage, Borrowing and Counterparty Risk Exposure

As the Company is a qualifying investor scheme, the Central Bank has not imposed any limit on the degree to which the Company may be leveraged and leverage may therefore be unlimited.

As the Fund seeks to achieve its investment objective by investing in the Master Fund, the Fund does not expect to incur any direct leverage. Accordingly, the maximum level of leverage that the Fund will employ will be 120% of the Net Asset Value of the Fund as calculated under the gross and commitment methodologies in accordance with the Delegated Regulation.

The Investment Manager may utilise leverage to manage the Master Fund's liquidity requirements and may not apply leverage greater than 20% to the Master Fund's investments for investment purposes. The Underlying Investment Vehicles may frequently utilise leverage.

The Fund will not directly enter arrangements with other financing counterparties, including counterparties to OTC financial derivative instruments. In accordance with the section "Investment Restrictions of the Master Fund", no more than 20% of the gross assets of the Master Fund will be exposed to the creditworthiness of a single counterparty.

The Fund does not directly engage in any repurchase agreements, reverse repurchase agreements, securities lending agreements or total return swaps within the meaning of the SFTR.

The Fund will not directly engage in any collateral or re-use arrangements.

Changes to the Investment Objective/Investment Policy of the Fund and the Master Fund

Investors' attention is drawn to the section of the Prospectus entitled "Change in Investment Objectives and Policies" in relation to the requirement for shareholder approval by way of 50% of the votes cast for any change of the investment objective or material change to the investment policies of the Fund.

Shareholders should note that the Master Fund is authorised to make material changes to the investment objective, policies, strategies guidelines and restrictions of the Master Fund when deemed appropriate by the Investment Manager, provided that written notice is given to investors of the Master Fund (which includes the Fund) prior to the effective date of the amendment and prior to the day on which a Master Fund investor would be required to provide notice of a redemption. Accordingly, investors in the Master Fund are given the opportunity to withdraw from the Master Fund before the implementation of any material modification (as determined by the Investment Manager in its sole discretion) of the Master Fund's investment objective policies, strategies, guidelines and restrictions.

The Company shall also provide such prior notice to the Shareholders of the Fund with the prior approval of the Directors of the Company, in consultation with the AIFM and Investment Manager, in order to permit the Shareholders an opportunity to redeem from the Fund in the event of such modifications to the Master Fund.

These changes may take effect after the effective date of the withdrawal/redemption, but prior to payment of the withdrawal proceeds and this Supplement will be updated in accordance with the Central Bank's requirements to reflect any such updates as may be required to be made to this Supplement.

Conflicts of Interest

The Prospectus sets out the conflicts of interest relevant to the Company and the Fund. In relation to the Master Fund, the Master Fund Manager and Investment Manager may have certain conflicts of interest with respect to the Master Fund because it (or one or more of its affiliates) may directly or indirectly provide advice to other clients that in some respects compete with the Master Fund for investments, particularly in allocating their personnel to the management of the Master Fund or in allocating investment opportunities between the Master Fund and other clients.

The Investment Manager acts as investment manager to the Fund and the Master Fund and may also be investment manager to one or more Underlying Investment Vehicles.

Side Letters

Subject to the provisions of the Prospectus under the section of "Fair Treatment of Shareholders", the Company on behalf of the Fund and/or the Investment Manager, may enter into agreements (sometimes referred to as "**side letters**") with certain prospective Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set forth in the Prospectus and Supplement, including (but not limited to) with respect to Investment Manager fees, transparency or such other matter deemed appropriate by the Directors and/or the Investment Manager. The modifications are at the discretion of the Directors and/or the Investment Manager (as the case may be), and may, among other things, be based on (i) the size of the Shareholder's investment in the Fund or affiliated investment entity, or other similar commitment by a Shareholder to the Fund or entities managed by the Investment Manager or its affiliates, and/or (ii) the timing of the Shareholder's investment in the Fund.

INVESTMENT RESTRICTIONS OF THE FUND

The Directors in consultation with the AIFM, from time to time, impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

The investment restrictions set out in the Prospectus and set out below are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Company in consultation with the AIFM, must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

- (i) Where the Fund indirectly through the Master Fund holds an interest in any asset which constitutes a securitisation position as defined in Regulation (EU) 2017/2402 (the "**Securitisation Regulation**"), in respect of a securitisation the securities of which were issued on or after January 1, 2019, or a securitisation position as defined in Regulation (EU) No 575/2013 (as in effect on December 31, 2018), in respect of a securitisation the securities of which were issued after January 1, 2011 and prior to January 1, 2019, the AIFM and the Investment Manager will ensure that the Securitisation Regulations are complied with.
- (ii) The Fund may not directly or indirectly through the Master Fund or otherwise acquire shares carrying voting rights, which would enable it to exercise significant influence over the management of the issuing body. The Fund may acquire interests and securities that have voting rights; provided that it shall not acquire a majority or controlling interest of any such voting power. For the avoidance of doubt, this restriction does not apply to the Fund's investment in the Master Fund. Furthermore, the Master Fund does not envisage acquiring a majority or controlling interest of the Underlying Funds/Investment Vehicles.
- (iii) The Fund may not originate loans.
- (iv) The Fund may not grant loans or act as guarantor.
- (v) The Fund will not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes by the Fund, on a private basis, to lending institutions to facilitate financing arrangements.
- (vi) The Fund may only invest in an investment fund (including the Master Fund) which itself invests more than 50% of net assets in another investment fund where such an investment is not made for the purpose of duplicating management and/or investment management fees and which such an investment is made investors should note that there may be increased costs and lack of transparency concerning the ultimate exposure.

Waiving of preliminary/initial charges of Underlying Investment Vehicles

Where the Fund invests in securities of Underlying Investment Vehicles (including the Fund's investment in the Master Fund) managed by the Investment Manager or an associated or related company (including the Master Fund Manager), the Master Fund Manager and/or the Investment Manager or associated or related company must waive the preliminary/initial charge which it is entitled to charge for its own account in relation to the acquisition of those units.

Where a commission is received by the Investment Manager or Master Fund Manager or associated or related company by virtue of investment of the Fund in the units of such other Underlying Fund (including in the Master Fund), this commission must be paid into the property of the Fund.

This shall not prevent the Investment Manager or Master Fund Manager, however, from charging an investment management, management fee and/or performance fee to the Master Fund or Underlying Fund it manages which fee is calculated by reference to the assets of the Master Fund or Underlying Fund.

Investment restrictions of the Master Fund

The Fund is subject to the above regulatory investment restrictions and the Master Fund is subject to the below investment restriction guidelines on its investments as set out in the PPM.

The Master Fund Manager reserves the right to modify its investment guidelines and restrictions set out in this section when deemed appropriate by the Investment Manager, provided that this would not result in a breach of the investment restrictions of the Fund disclosed above under the heading "**Investment Restrictions of the Fund**" and provided that sufficient prior notification is provided for material modifications to the investment guidelines and restrictions as disclosed above under the heading "**Changes to the Investment Objective/Investment Policy of the Fund and the Master Fund**".

The Master Fund may buy, hold, or sell any investments in such manner, at such times and in such amounts as the Investment Manager thinks fit, subject to the following restrictions (in respect of the assets of the Fund's portfolio), which will limit further investments made so that:

- (a) no investment will be made, and no holding of any investment will be added to, if, as a result,:
 - (i) more than 20% of the gross assets of the Master Fund will be exposed to the creditworthiness of a single counterparty;
 - (ii) more than 20% of the gross assets of the Master Fund will be invested in the securities of or lent to, any one issuer, in each case calculated at the time of investment, except where the securities are issued or guaranteed by the U.S. government, a government agency of any EU or OECD member state;
 - (iii) the nominal amount of the Master Fund's holding of a security of any one class in any underlying fund would exceed 20% of the total nominal amount of all the issued securities of that class immediately after such investment or any addition thereto has been made.
- (b) In addition, the Master Fund will not:
 - (i) assume, guarantee, endorse, or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person in respect of borrowed money;
 - (ii) invest in securities of a company for the purpose of the Master Fund exercising legal or management control; or
 - (iii) apply leverage higher than 20% to the Master Fund's funds for investment purposes (although Underlying Investment Vehicles will frequently utilise leverage).

It will not be necessary to effect changes to the Master Fund's portfolio merely owing to appreciations (or as a result of any other event beyond the control of the Master Fund Manager in respect of (a)(i) above) or depreciations of the value of investments held by the Master Fund and/or variations in exchange rates, any of the limitations prescribed by this section being exceeded including, without limitation, as a result of (i) the receipt by the Master Fund of any rights, bonuses, or benefits in the nature of capital; (ii) any scheme or arrangement for amalgamation, reconstruction, conversion, or exchange; or (iii) any realisation of any investments. If, and so long as any of the said limits are exceeded, the Master Fund will not purchase any type of investment, which would result in any of the said limits being further exceeded.

Furthermore, for the purposes of the Master Fund restrictions above:

- (i) securities will be deemed to be of the same class if they confer identical rights and (if applicable) are subject to identical restrictions; but so that in the case of an issue of securities, which are in other respects identical with securities already in issue, any temporary differences in rights as to the dividends or interest between such existing and new securities shall be disregarded;

- (ii) the value of any investment for the purpose of any limit contained in this section will not include any accrued interest in respect thereof, even if such accrued interest is included in the net assets of the Master Fund;
- (iii) the term “securities” will not include bank deposits, whether in current or in term deposit accounts; and
- (iv) if the Master Fund applies any part of its assets to the acquisition of any investments, which are for the time being nil paid or partly paid or otherwise likely to involve the Master Fund in any liability (contingent or otherwise), the Master Fund will appropriate and set aside cash or other property to provide for paying up such investment in full unless according to the terms of its issue the investment concerned will or may at the option of the holder become within one year from the date of its acquisition by the Master Fund fully paid up and free from all such liabilities as aforesaid. The cash or other property so appropriated will form part of the assets of the Master Fund but will not be applied by the Master Fund otherwise than as may be required for paying up the investment concerned so long as and to the extent that such investment remains nil paid or partly-paid and part of the assets of the Master Fund.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “**Investment Risks**” section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional tax, financial and legal advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

AN INVESTMENT IN THE FUND AND, IN TURN, THE MASTER FUND, INVOLVES A HIGH DEGREE OF RISK. IT IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL MEANS WHO HAVE NO IMMEDIATE NEED FOR LIQUIDITY AND WHO CAN AFFORD A RISK OF LOSS OF ALL OR OF A SUBSTANTIAL PART OF THEIR INVESTMENT.

No guarantee or representation is made that the Fund will achieve its investment objective or that investors will not suffer loss. An investment in the Fund is highly speculative and involves certain risks, potential conflicts of interest, and tax considerations that prospective investors should consider before subscribing.

There is no assurance that the investment strategies employed by the Master Fund and Money Managers selected by the Master Fund will be successful. Many of the trading strategies to be employed involve a variety of risks. Investment in the Master Fund carries with it the inherent risks associated with investments in securities as well as additional risks including potential use of leverage and engaging in short sales.

The following list of risk considerations does not purport to be a complete itemisation or explanation of the risks involved in an investment in the Fund. Prospective investors must read this entire Supplement, the Fund Documents and all exhibits and appendices before determining whether to invest in the Fund. Prospective investors are strongly urged to obtain professional guidance from their tax, financial and legal advisers in evaluating all of the tax, financial and legal implications and risks involved in investing in the Fund.

Specific Risks Related to the Fund

Impact of Regulatory Change

The Fund is a regulated fund authorised by the Central Bank and may be adversely impacted by changes to the regulatory regime to which it is subject which may include changes which impact upon its ability to achieve its investment objective or effectively implement its investment strategy. Such changes may include restrictions and/or requirements on the ability to invest in the unregulated Master Fund.

Risks of investing in an unregulated Master Fund and indirectly in unregulated Underlying Funds

Investors should note that the Fund invests all of its investable assets, excluding certain cash or cash equivalents, in the Master Fund. The Master Fund is not subject to the same level of investor protection or regulation as the Company or the Fund. The Master Fund is not authorised or regulated by the Central Bank and the Master Fund Manager is not authorised or subject to the requirements of the AIFMD Legislation. Investors are directed to Appendix A which identifies on an item-by-item basis the obligations and requirements that apply to the Company and the AIFM which do not apply to the Master Fund, the Master Fund Manager or the Investment Manager in respect of the Master Fund. Investors are also directed to Appendix B, which details the risk factors applicable to investing in the Master Fund as disclosed in the PPM. Investors are requested to read Appendix A and Appendix B carefully.

Investment in the Fund is suitable only for Qualifying Investors as such term is defined in the Prospectus. In accordance with the Central Bank's requirements in relation to investment by the Fund of greater than 50% of its net assets in an unregulated fund, investors of the Fund are required to invest a minimum initial subscription amount of €500,000 (or its currency equivalent, if applicable) or such other amount as maybe determined by the Central Bank from time to time. The aggregate of an investor's investments in the sub-funds of the Company cannot be taken into account for the purposes of determining this

minimum subscription and institutions may not group amounts of less than €500,000 (or its currency equivalent, if applicable) for individual investors.

Investors should also note that the Master Fund may be able to invest all or part of the Master Fund's assets in other onshore fund vehicles or in unregulated vehicles domiciled in offshore jurisdictions.

The unregulated funds in which the Fund may invest (including the Master Fund) may be established in a jurisdiction, which does not have an equivalent level of investor protection as that provided in Ireland by funds authorised under Irish laws and subject to Irish regulations and conditions. There may be delays in obtaining values for Underlying Funds of the Master Fund, which may result in reliance on estimates in calculating the Net Asset Value of the Master Fund as further detailed under the risk factor "**Valuation of Underlying Investment Vehicles**" below.

The Master Fund may from time to time invest some or a substantial part of its assets in Underlying Funds managed by unregulated investment managers. Underlying Funds may not have independent directors and may be managed and controlled by the promoter, sponsor or investment manager of the Underlying Fund. While the Master Fund has an independent custodian in relation to direct investments and the Underlying Funds may have an independent custodian/depositary, the duties or responsibilities of such custodian/depositary may not offer the same protection to Shareholders as the protection offered to Shareholders in the Fund and more highly regulated jurisdictions.

The administrator of the Master Fund and companies providing administration and accounting services to an Underlying Fund may not be subject to any or different regulation or to the supervision of any regulatory authority or agency. Accordingly, the Administrator and any administrators of the Underlying Funds may not operate to the same standards as the Administrator of the Fund and administrators performing such services in more highly regulated jurisdictions.

Reduced transparency

The composition of all or part of the Master Fund's investment portfolio is, or may be, the subject of confidentiality provisions with the underlying investment managers and/or Underlying Funds. In addition, the composition of Underlying Funds will generally be considered proprietary information by the underlying investment managers. While the Investment Manager may have access to this information, it will not necessarily have sufficient information with which to independently verify the value of certain of an Underlying Fund's investments.

There may be a lack of transparency regarding the investments of the Underlying Funds. The Underlying Funds in which the Master Fund invests may themselves invest in collective investment schemes which have confidentiality provisions.

Leverage of Underlying Funds

Certain Underlying Funds in which the Master Fund may invest may operate with a substantial degree of leverage and those Underlying Funds may not be limited in the extent to which they either may borrow or may engage in margin transactions. This leverage increases the volatility of the Fund and the Master Fund, including the risk of a total loss of the amount invested. However, it is contractually guaranteed that the Fund is not liable for or exposed to potential losses of the Master Fund and the Underlying Funds that exceed the amount subscribed by the Fund to invest in the Master Fund.

Availability and Accuracy of Information

It is likely that an Underlying Fund, to which the Master Fund has allocated assets, or certain of an underlying investment manager's personnel, may be in possession of information not available to the Fund, the Master Fund, the Master Fund Manager, the Investment Manager, Shareholders or the public. In addition, Shareholders with direct or indirect interests in an Underlying Fund in which the Master Fund is invested may receive information that has a bearing on the Net Asset Value of the Fund and which is not available to it. As a result of these factors, it is possible that Shareholders in the relevant Underlying Fund may be in possession of information which the Fund has not yet released or may not release.

An underlying investment manager, its personnel, other investors in Underlying Funds or other persons in possession of information not available to the Fund may act on the basis of such information in ways that have adverse effects on the Fund.

Underlying investment managers may also use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Investment Manager or the Master Fund Manager or the Fund. These strategies may involve risks under some market conditions that are not anticipated by underlying investment managers, the Investment Manager, the Master Fund Manager, the AIFM or the Directors. Underlying investment managers may use investment strategies that differ from those typically employed by traditional managers. These may involve significantly more risk and higher transaction costs than more traditional investment methods.

Projections

The Master Fund may make investments relying upon projections developed by the Investment Manager, the Underlying Fund investment manager or other third-party sources concerning the future performance and cash flow of the Underlying Funds. Projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could, for example, impair the ability of underlying borrowers to repay indebtedness impeding on the Underlying Funds' investment managers' and the Investment Manager's ability to realise projected values.

Multiple levels of fees and expenses

By investing in the Master Fund, the Shareholder will bear, along with other investors, its portion of the expenses at both Fund level and at the Master Fund level, including management, investment management, administration, custody, performance, distribution, subscription, redemption and/or other fees. An investor in Shares of the Fund will bear a proportionate share of the fees and expenses of the Fund (including organisational and offering expenses, operating costs, brokerage expenses and administrative fees (as applicable)) and, indirectly, similar expenses of the Master Fund and the Underlying Funds. Thus, an investor in the Fund will be subject to higher operating expenses than if the investor invested in the Master Fund or in an Underlying Fund directly.

In addition to the fees payable to the Investment Manager and Master Fund Manager at Master Fund level, the Fund may be subject to a performance based fee or allocation from each Underlying Fund, irrespective of the performance of other Underlying Funds and the Master Fund generally. Accordingly, an Underlying Fund with positive performance may receive performance-based compensation from the Master Fund, and thus indirectly from the relevant Shareholders, even if the Master Fund's overall performance is negative. It should be noted that performance fees may be subject to varying "hurdles" and "resets", so that in certain cases the Master Fund may pay fees on all net outperformance, whereas in others, it may only pay a fee when performance exceeds a certain "hurdle" rate. Further, the Master Fund may be subject to performance fees in respect of investments with Underlying Funds, which have not re-attained their previous highest net asset value (or "high watermark").

Accordingly, the Fund and the Master Fund will bear, indirectly through the Master Fund's investment in Underlying Funds, a proportion of the offering organisational, operating expenses and performance fees (if applicable) of the Underlying Investment Vehicles. Investors' attention is drawn to the heading below "**Fees and Expenses of the Master Fund**".

Valuation of the Underlying Investment Vehicles

The Administrator of the Fund calculates the Fund's Net Asset Value in accordance with the procedures set out in the Prospectus under the heading "**Determination and Publication and Temporary Suspension of Net Asset Value**".

The Master Fund's PPM provides that the administrator of the Master Fund calculates the net asset value of the Master Fund under the supervision of the Master Fund Manager and Investment Manager. The Administrator calculates the Net Asset Value on the last Business Day of each month (the "**Master Fund Valuation Day**"). In calculating the value of the Master Fund's assets, the following guidelines are followed for each possible Investment Vehicle type:

- (a) shares or units in open-ended Underlying Investment Vehicles are valued at the last available net asset value for such shares or units on the relevant Master Fund Valuation Day, failing which they are valued at the last available net asset value whether estimated or actual which is calculated prior to such Master Fund Valuation Day, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which the last net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Master Fund Manager, such change;
- (b) shares or units in Underlying Investment Vehicles the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal marketmakers, offer prices in response to market conditions may be valued by the Master Fund Manager in line with such prices;
- (c) any security (including a share or unit in a closed-ended Underlying Investment Vehicle but not in an open-ended Investment Vehicle) which is listed or quoted on a securities exchange or similar electronic system and regularly traded thereon will be valued at its last closing price on the relevant Master Fund Valuation Day or, if no trades occurred on such day, at the last available closing price, and as adjusted in such manner as the Master Fund Manager, in its sole discretion, thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange for a particular security the Master Fund Manager will in its sole discretion determine which of those prices shall apply;
- (d) any security which is not listed or quoted on any securities exchange or similar electronic system or, if being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its fair value as determined by the Master Fund Manager having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Master Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- (e) deposits are valued at their cost and money market instruments at their face value, plus accrued interest; and
- (f) the Master Fund will not record any increase in the value of a restricted asset until the Master Fund receives cash for the full or partial liquidation of that asset.

In calculating the net asset value of the Master Fund, assets are valued at the latest available prices as set out in (a) to (f) above, except in the event of a compulsory withdrawal of Series A Interests of the Master Fund when they may be valued at the latest available bid price less any fiscal charges, fees and expenses incurred as a result of such redemption. If the latest available bid price or offer price is not available for a particular security then that security will be valued in a manner determined by the Master Fund Manager to reflect the fair value thereof.

The net asset value of the Master Fund may be determined on the basis of offer prices when calculating the issue price if in the opinion of the Master Fund Manager not to do so would cause an inequity between Investors. Notwithstanding the foregoing, the Master Fund Manager may follow some other prudent method of valuation if it considers that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment. The Master Fund Manager is entitled to exercise its reasonable judgment in determining the value to be attributed to assets and liabilities of the Master Fund and, provided it acts bona fide in the interest of the Master Fund as a whole, such valuation is not open to challenge by current or previous Investors of the Master Fund.

Special situations affecting the measurement of the net asset value of the assets of the Master Fund may arise from time to time given the Master Fund's investments in Underlying Investment Vehicles. Prospective investors should be aware that uncertainties with respect to the valuation of such assets could have an adverse effect on the net asset value of the Master Fund. In particular, assets of the Master Fund are invested in investment funds which are not regularly traded on an exchange and the accuracy of the net asset value may be affected by the frequency of the valuations of securities provided by those funds. Managers, who manage investment entities, may report on a weekly, bi-weekly, monthly, or longer basis. Although the Master Fund generally uses the published net asset value issued by Money

Managers in respect of each investment in order to calculate the net asset value of the Master Fund, it does use more recent valuations or estimates when considered appropriate.

The Underlying Funds may invest in assets which are difficult-to-value. Neither the Directors, the AIFM nor the Investment Manager have any control over the valuation methods and accounting rules adopted by the Underlying Funds in which the Master Fund may invest and no assurance can be given that such methods and rules will at all times allow the Fund to correctly assess the value of its investment in the Master Fund.

The Underlying Fund's valuations may not represent the actual amount that would be realised by the Underlying Fund upon a disposition of its investments. If such difficult-to-value assets are undervalued or overvalued by the Underlying Fund, any transfer of interests in such Underlying Fund may adversely affect the Master Fund's and the Fund's performance.

Distribution Risk

The Fund has not been registered for sale pursuant to the AIFMD marketing passport or otherwise pursuant to local law and is reliant upon the reverse solicitation exemption or private placement regime as may be available in each EU Member State.

In relation to reverse solicitation, the Fund is reliant upon the fact that neither the AIFM, the Company, nor the Investment Manager or any of their affiliates, representatives or agents have marketed offered or solicited interests in the Fund to investors and the Shareholders are required to provide a confirmation of this fact to the Company in the application form.

In the event that the Fund is deemed to be marketed in an EU Member State, it will have to comply with the requirements of the relevant EU Member State and as it invests all of its assets in an unregulated master fund; it cannot avail of the AIFMD marketing passport pursuant to AIFMD. This may incur additional expenses on investors and additional regulatory reporting or other requirements pursuant to local law. The AIFM and/or the Company and/or the Investment Manager may also be penalised should they be in breach of the local marketing requirements.

Taxation Risks

The "Taxation" section of the Prospectus contains a summary of the Irish tax treatment of the Company, the Irish tax considerations relating to the holding of Shares in the Fund respect to the Company and its Shareholders and should be reviewed prior to any investment in the Fund. Investors should consult their own tax advisors prior to any investment in the Fund with respect to any other taxation risks other than Irish taxation.

Currency and Exchange Rate Risks

The Fund invests in the Master Fund, which values its assets and accepts subscriptions in US dollars. The Fund, however, will generally value its assets in Euro. The Fund will attempt to hedge against currency fluctuations at its sole discretion, but even if the Fund does attempt to hedge against such fluctuations, there can be no assurance that such hedging transactions will be effective and the value of the Fund's investment in the Master Fund may fluctuate with Euro and US dollar exchange rates.

Operating Agreement of the Master Fund

Limitation on Liability for Investors of the Master Fund

The Operating Agreement of the Master Fund (the "**Master Operating Agreement**") provides that no Investor will be personally liable for any debt or obligation of the Master Fund except in certain situations as provided for under the laws of the State of Delaware.

Limitation of Liability and Indemnification of the Manager, the Manager and Other Agents

The Master Operating Agreement provides broad limitations on liability and rights to indemnification of the Master Fund Manager and the Investment Manager. The Master Operating Agreement provides that the Master Fund Manager will not be liable for, and will be indemnified by the Master Fund against, any loss or damage caused by any acts or omissions relating to the management of the Master Fund, except to the extent that the loss or damage is due to the gross negligence, wilful misconduct or fraud of the person seeking indemnification.

Series

The Master Fund Manager has the authority to issue additional Series (or classes of Series) without the consent or notice of any Master Fund Investor. Each Series shall relate to a distinct portfolio of assets and may have separate rights and powers with respect to the assets of the Master Fund allocated to such Series.

Amendment of the Master Operating Agreement.

The Master Fund Manager is authorised to make certain amendments to the Master Operating Agreement without the consent of the Master Fund investors (including the Fund). Amendments that involve material changes, such as permitted investments, investment restrictions, profit or loss allocations, or any other matters relating to the structure or operation of the Master Fund, are permitted so long as prior written notice is given to the Master Fund investors (including the Fund) prior to the effective date of the amendment. Master Fund investors who disapprove of any such amendment may withdraw their capital account balance from the Master Fund before any such amendment becomes effective, although payments of withdrawals may be made after the effective date of the change. The Master Fund Manager is also authorised to amend the Master Operating Agreement in certain other limited circumstances without prior notice to the Master Fund investors (including the Fund).

Notwithstanding the foregoing, the Master Fund Manager may not amend the provisions of the Master Operating Agreement relating to the Master Fund investors' right to vote on the dissolution of the Master Fund without the consent of two-thirds in interest of the Master Fund investors (excluding the Master Fund Manager and its Affiliates).

Dissolution of the Master Fund

The Master Fund may be dissolved at any time by the Master Manager. In addition, the Master Fund Manager will call a meeting of Master Fund investors (including the Fund) for the purpose of voting on the dissolution of the Master Fund upon the written request of investors holding interests representing at least one-third of the aggregate capital accounts of all Master Fund investors (excluding the Master Fund Manager and its Affiliates). In such a case, the Master Fund will be dissolved upon the affirmative vote (in person) of the Master Fund investors holding interests representing at least two-thirds of the aggregate capital accounts of all Master Fund investors (excluding the Master Fund Manager and its Affiliates). In the event that the Master Fund is dissolved, the affairs of the Master Fund will be wound up and distributions shall be made out of the Master Fund's assets in the following manner and order to: (i) the creditors of the Master Fund including those who are Master Fund investors; and (ii) the Master Fund investors in proportion to their respective capital accounts of the Master Fund.

Risks relating to the Master Fund

Please refer to Appendix B for a full list of risks relating to the Master Fund (as extracted from the PPM and updated as applicable to refer to the Master Fund). The risks relating to the Master Fund as disclosed herein are equally applicable to the Fund.

MANAGEMENT

AIFM

KBA Consulting Management Limited has been appointed as the AIFM under the terms of the AIFM Agreement as further detailed in the Prospectus.

A summary description of the material provisions of the AIFM Agreement is set out in the main Prospectus under "**Material Contracts**".

Investment Manager

Papamarkou Wellner Asset Management, Inc., a New York corporation, which is authorised by the SEC in the United States, has been appointed by the AIFM to provide discretionary investment management services and distribution services to the Fund pursuant to an investment management and distribution agreement between the Company, the AIFM and the Investment Manager dated 4 July 2022 (the "**Investment Management Agreement**").

The Investment Manager has been selected by the Master Fund Manager as the investment manager of the Master Fund and, in such capacity, makes all day-to-day investment decisions in respect of the Master Fund.

The Investment Manager is registered as an investment adviser with the SEC. Any reference to the Investment Manager being a registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training. The Investment Manager has full and exclusive discretionary authority and responsibility to invest the assets of the Fund in pursuit of the investment objective and policy described in this Supplement and to invest and reinvest the Master Fund assets, except to the extent that the Investment Manager engages one or more other persons to perform all or any portion of such investment management duties, which shall be with the consent of the AIFM, approved by the Central Bank and notified to Shareholders in an updated Supplement. The Investment Manager has the authority to sell, exchange, or otherwise transfer all or any portion of the assets of the Master Fund, and to delegate all or any such part, as it deems appropriate, of its discretionary investment management authority and responsibility subject to the requirements of the Central Bank and with the consent of the AIFM. None of the foregoing actions requires the approval of any other Master Fund investor or the Shareholders.

The Investment Manager maintains and develops the Master Fund's asset allocation strategy and Money Manager due diligence process and selects the Money Managers to which the Master Fund's assets are allocated. The Investment Manager also monitors the performance of the Money Managers and their adherence to their stated investment objectives. The Investment Manager may change the Money Managers, or the allocation among Money Managers, from time to time.

The Investment Management Agreement provides that the Investment Manager shall not be liable to the Fund or its respective Shareholders for any acts or omissions in the performance of its services in the absence of negligence, wilful default and fraud on the part of the Investment Manager, and the Investment Management Agreement contains provisions for the indemnification of the Investment Manager by the Fund against liabilities to third parties arising in connection with the performance of its service, to the fullest extent permitted by law as set forth in the Investment Management Agreement. Further details in relation to the terms of the Investment Management Agreement are provided for in the Prospectus under the heading "**The Investment Manager**".

Background information regarding the principals of the Investment Manager is set forth below.

Karl G. Wellner – President, Chief Executive Officer and Chief Operating Officer

Karl Wellner joined Papamarkou Wellner Asset Management, Inc. in 2003 as President and CEO. Mr. Wellner was previously President and CEO of Key Asset Management (USA) Inc. Mr. Wellner is also Founder, partner/shareholder of KAWE Kapital, one of the first members of the Tallinn Stock Exchange in Estonia and largest independent investment management firms in the country. He was previously Director of Business Development at Bank Julius Baer in New York and CEO of JS Products, the U.S. subsidiary of an investment firm within the Volvo Group. Mr. Wellner also served as CEO of Habsburg,

Feldman, the U.S. affiliate of the Geneva-based fine art auctioneer. Mr. Wellner is a native of Sweden and a graduate of the Stockholm School of Economics. He is fluent in English, Swedish, German, French, and Estonian, and is proficient in Italian and Russian. Mr. Wellner is Chairman of the Swedish American Chamber of Commerce, President of the NYSPCC (New York Society for the Prevention of Cruelty to Children). He is Co-Chair of Duke University's Parents Program and is a member of the Council on Foreign Relations. He is a member of the Investment Manager Committee.

Nicolas E. Sitinas – Chief Investment Officer

Nicolas Sitinas joined Papamarkou Wellner Asset Management, Inc. in 2012 where he serves as Chief Investment Officer. Mr. Sitinas has been working on Wall Street since 1996, starting out as an Associate Equity Analyst with Lazard Frères & Co. LLC, covering shipping, transportation, cruise, and defense companies. Mr. Sitinas then joined Shikiar Asset Management as an equity research analyst and assistant portfolio manager. While there, Mr. Sitinas covered a wide variety of sectors and companies with a concentration on media and entertainment. In 2001, Mr. Sitinas founded NES Capital Management LLC, which successfully managed two equity oriented hedge funds that significantly outperformed their benchmarks during his decade long tenure. Mr. Sitinas graduated from Tufts University in 1990 with a BSc in Computer Science and from Columbia Business School in 1996 with an MBA in Finance. He is a member of the Investment Manager Committee.

Donik Arabyan - Director of Research

Donik Donik Arabyan joined Papamarkou Wellner Asset Management, Inc. in 2016 as an Analyst focusing on Investment Research. Previously Mr. Arabyan was a Research Analyst at Eagle Capital Partners, a value oriented equity asset manager. During his eight year tenure at Eagle Capital, Mr. Arabyan performed fundamental equity research, financial modeling, management evaluation, and assisted in the generation of investment ideas. Mr. Arabyan graduated summa cum laude from Benedictine College with a degree in Finance. He was also an All-American Scholar Athlete and tennis professional. Mr. Arabyan was awarded a Gold Medal, in tennis, at the Junior Balkan Olympic Games, and was a National Champion in his home country of Bulgaria. He is a member of the Investment Manager Committee.

SUBSCRIPTIONS

The Fund is offering the one class of Shares – the Class A Euro Shares.

Initial Offer Period

The Initial Offer Period for the Shares shall be the period from 9:00am (Irish time) on 5 July 2022 and ending on 2 December 2022 or such shorter or longer period as the Directors, in consultation with the Investment Manager, may determine.

During the Initial Offer Period, the Shares will be issued at a fixed price at the Initial Offer Price.

Application for Shares

Following the close of the Initial Offer Period, the Shares shall be issued at the Net Asset Value per Share on the relevant Subscription Day.

In order to purchase Shares as of the relevant Subscription Day, the application form must be received no later than the Subscription Dealing Deadline for Subscriptions in accordance with the procedure outlined in the Prospectus under the heading "**Subscriptions**". Applications received after such time will be held over until the following Subscription Day. Where the applicant is an existing Shareholder a repeat application form may be used. The repeat application form must be received no later than the Dealing Deadline for Subscriptions.

The minimum initial subscription amount for the Class A Euro Shares is €500,000 (or its currency equivalent, if applicable) or such other amount as may be determined by the Central Bank from time to time. The aggregate of an investor's investments in the sub-funds of the Company cannot be taken into account for the purposes of determining this minimum subscription and institutions may not group amounts of less than €500,000 (or its currency equivalent) for individual investors.

Incremental subscriptions for each Class of Shares must equal or exceed €10,000 (or its currency equivalent, if applicable) or such other amount as may be determined by the Directors.

Settlement for subscriptions must be received by the Administrator by the Dealing Deadline for Subscriptions and in accordance with the Directors' discretion no later than the relevant Subscription Day, provided that the Directors reserve the right to defer the issue of Shares until receipt of subscription monies by the Fund.

Subscriptions for Shares should be made in Euro by electronic transfer to the Company's bank account, details of which are set out in the application form.

If payment in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment.

The Fund will not permit subscriptions in specie.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares no later than the Redemption Dealing Deadline and with effect from the relevant Redemption Day at the Net Asset Value per Share in accordance with the redemption procedures specified in the Prospectus and below.

A redemption request form may be obtained from the Administrator and should be delivered to the Administrator in accordance with the procedure outlined in the Prospectus under the heading "**Redemption of Shares**".

In the event of a partial redemption, amounts redeemed generally are required to be at least €100,000, and after giving effect to the redemption Shareholders must have a remaining Minimum Holding of not less than €10,000 (or its euro equivalent).

If a Shareholder elects to redeem more than 95% of its Shares as of any Redemption Day, at least 95% of the amount requested to be redeemed will generally be paid to the redeeming Shareholder within 45 calendar days after the Redemption Day, with the balance of 5% of the redemption proceeds, if any, payable within a reasonable time after the completion of the Master Fund's year-end audit for the relevant year or such earlier time in the sole discretion of the Directors, in consultation with the Investment Manager, where this reflects the redemption policy of the Master Fund and its Underlying Funds until such time as the full redemption proceeds from the Master Fund and its Underlying Funds is received. For the avoidance of doubt, if a Shareholder elects to redeem up to 95% of its Shares as of any Redemption Day, the amount requested to be redeemed will generally be paid to the redeeming Shareholder within 45 calendar days after the Redemption Day.

In circumstances where the Master Fund is unable to effect redemptions from the Underlying Investment Vehicles in an orderly manner in order to fund redemption requests or where the value of the assets and liabilities of the Master Fund cannot be reasonably determined, the Fund may take longer than 45 calendar days to effect settlements of redemptions or it may even suspend redemptions in circumstances described in the Prospectus under the heading "**Determination and Publication and Temporary Suspension of Net Asset Value**". Investors also may, in limited circumstances, be subject to compulsory redemption of the Shares in circumstances described in the Prospectus under the heading "**Redemption of Shares – Compulsory Redemption**".

The Fund will not generally permit redemptions in specie and if so any such in specie redemptions will be in accordance with the requirements set out in the Articles and Prospectus.

Redemption Gating

As provided for in the Articles and the Prospectus under the heading "**Redemption of Shares**", as the Fund has been classified as open-ended with limited liquidity, the Directors, in consultation with the Investment Manager, may refuse to redeem such number of Shares on any Redemption Day to not more than fifty percent (50%) of the Net Asset Value of the Fund at such time.

To the extent Shareholders desire to redeem their Shares in an amount which would, when combined with other redemption requests for the same Redemption Day, exceed fifty percent (50%) of the Net Asset Value of the Fund at such time, the Directors may limit the amount which may be withdrawn at such time on a pro rata basis calculated on the basis of the ratio of the amount each affected Shareholder has requested be redeemed to the aggregate amount proposed to be redeemed, so as to limit aggregate redemptions to the fifty percent (50%) limit.

In accordance with the Articles, the requests for redemptions shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Redemption Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem more than fifty percent (50%) of the Net Asset Value of the Fund

outstanding on any Redemption Day, until all the Shares to which the original request related have been redeemed.

Transfer of Shares

Transfers of Shares must be affected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time and in accordance with the procedure set out in the Prospectus under the heading "**Transfers of Shares**".

Shares within the Fund and between Funds are freely transferable except that the Directors may decline to register a transfer of Shares for the reasons outlined in the Prospectus under the heading "**Transfer of Shares**", including in their discretion, that it is in the best interests of the Company or the Shareholders to do so.

Exchange of Shares

Shares in the Fund may not be exchanged for shares in any other sub-fund of the Company. Shareholders may convert their Shares into Shares of any other Class within the Fund in the Directors sole discretion and in accordance with the procedure set out in the Constitution and in the Prospectus under the heading "**Conversion of Shares**". The investor will bear the risks and costs of the foreign exchange transaction. The costs will be deducted from the subscription amount.

Dividend Policy

There will be no dividend distributions in respect of the Fund. Accordingly, income and capital gains arising in respect of the Fund will be re-invested in the Fund and reflected in its Net Asset Value per Share. The Fund accrues gains/losses and income to each Shareholder relative to their participation in the relevant Share Class.

If provision is made for the Fund to change its dividend policy with the approval of the Directors, in consultation with the Investment Manager, from an accumulating to a distributing policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance. If provision is made for the Fund to change its dividend policy, the Directors may make distributions in-kind to Shareholders with the sanction of an Ordinary Resolution or individual Shareholder approval and in accordance with the requirements of the Central Bank.

Valuation

Investors' attention is drawn to the valuation provisions in the Prospectus under the heading "**Determination and Publication and Temporary Suspension of Net Asset Value**" which provides for the valuation of Underlying Funds and further details in relevant to valuation of the Master Fund assets are provided for in the PPM.

Reports and Accounts

Each Shareholder is furnished with unaudited monthly performance reports. The annual report and audited annual accounts for the Company (including the Fund) are prepared for the period ending 30 April each year. These are forwarded to Shareholders within six months of the 30 April and at least twenty-one days before the annual general meeting of the Company. The Master Fund's fiscal year ends on 31 December and audited financial statements for the Master Fund are prepared for the period ending 31 December each year. Other reporting is provided to Shareholders at the discretion of the Investment Manager in accordance with the principle of fair treatment of Shareholders.

With respect to this Fund, the annual report of the Fund must have the annual report of the Master Fund attached.

Any periodic reports of the Fund must have the periodic reports of the Master Fund attached.

FEES AND EXPENSES

Establishment and Operating Expenses

The Fund's formation expenses will be paid by the Investment Manager, on behalf of the Fund, as a standalone transaction and not in connection with Company's activities, obligations or duties. In consideration of the Investment Manager paying the Fund's formation expenses, the Investment Manager is entitled to be reimbursed for all formation expenses borne by the Investment Manager out of the assets of the Fund of up to €30,000 (plus VAT where applicable) and which shall be amortised over the first five (5) accounting periods of the Fund.

Such establishment fees and expenses may include without limitation, professional advisory fees related to legal, regulatory and/or tax matters affecting the Fund, out-of-pocket legal, accounting and initial registration and filing fees. Such fees and expenses of the Company are incurred in connection with the establishment of the Fund and therefore are one-off fees and expenses and should be distinguished from ongoing fees and expenses, which are separate and will be borne by the Fund over the course of its operation.

Subscription, Switching and Redemption Charges

No subscription, switching or redemption charges will apply in respect of any of the Classes of Shares of the Fund.

Administration Fees

The Administrator shall be entitled to receive the following annual fees out of the assets of Funds of the Company (including the Fund with the exception of Eterna Blockchain Fund II), a monthly fee, accrued daily and payable monthly in arrears, of up to a maximum of 0.07% on the first €100 million of the Net Asset Value of the Company, 0.06% on the first €400 million of the Net Asset Value of the Company and 0.05% of the Net Asset Value of the Company thereafter.

The Fund will be subject to a minimum monthly fee of €3,500. This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. An account opening fee per shareholder, a maintenance fee per shareholder account, and fee per transaction noted on the register are also payable to the Administrator subject to a minimum monthly transfer agency fee of €1,000. The Administrator will also charge an annual fee for the preparation of financial statements and tax reporting fees. These additional fees will be at normal commercial rates. The Administrator is also entitled to be reimbursed by the Fund for all of its reasonable disbursements and out of pocket expenses.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of each Fund, an annual fee, accrued daily and payable monthly in arrears, based on the Net Asset Value of the Company, up to a maximum fee of 0.0375% of the Net Asset Value of the Company (plus VAT, if any) per annum, subject to an annual minimum fee of €15,000 payable by the Fund.

In addition to such remuneration, the Depositary shall be entitled to be repaid all of its reasonable disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the sub-custodian and which shall be payable by the Fund.

AIFM Fee

Investors' attention is drawn to the section entitled "**Fees and Expenses**" under the sub-heading "**AIFM Fees**" in the Prospectus which includes details of the AIFM's fee.

Investment Management Fee

The Investment Manager does not charge an investment management fee in respect of the Fund. However, Shareholders should note that the Fund shall indirectly bear a proportion of the investment management fee charged in respect of the Fund's investment in the Master Fund.

For its services to the Master Fund, the Investment Manager is entitled to an investment management fee (the "**Management Fee**") from the Master Fund as follows:

The Investment Manager receives a monthly asset-based fee, payable in arrears and calculated as of the last Business Day of each calendar month, in an amount equal to 1% per annum of the value of the capital account maintained by the Master Fund for each Master Fund investor (the "**Capital Account**") before the deduction of general expenses. For these purposes "general expenses" means all expenses incurred by the Master Fund excluding bank or broker expenses, administration, and custody fees, and any Management or Incentive Allocation (as defined below) payable. The Management Fee is adjusted pro rata for any subscriptions or withdrawals during any calendar month. The Investment Manager may, in its sole discretion, waive all or any portion of the Management Fee otherwise due with respect to any Master Fund investor's investment, by rebate or otherwise, for any reason such as a significant investment in the Master Fund. The Management Fee may also be shared with any other person or entity in the sole discretion of the Investment Manager.

At the end of each calendar quarter of the Master Fund, 5% of any net profit tentatively allocated to the Capital Accounts of the Series A Investors of the Master Fund for such quarter (after deducting the Management Fee, Administrative Fee and Administration Fee, as those terms are defined in the PPM) will be reallocated to the Master Fund Manager for its services to the Series A Investors as managing member of the Master Fund (the "**Incentive Allocation**").

The Investment Manager receives a monthly asset-based fee, payable in arrears and calculated as of the last Business Day of each month, in an amount equal to 0.05% per annum of the value of the Capital Account of each Master Fund investor on such date before the deduction of general expenses (the "**Master Fund Administrative Fee**"). The Master Fund Administrative Fee is used to cover costs associated with marketing and general administrative matters related to the Master Fund.

For the sake of clarity, there will be no duplication of the Management Fee with respect to investment in the Master Fund.

Shareholders should note that the Investment Manager may increase the Management Fee at its sole discretion upon prior notification to Master Fund investors (including the Fund).

Changes to the Maximum Annual Fee of the AIFM and the Investment Manager at Fund level

As disclosed in the Prospectus under the heading "**Changes to the Maximum Annual Fee of the AIFM and the Investment Manager**", any increase to the maximum stated AIFM Fee or any fees charged by the Investment Manager at Fund level (including the Distribution and Administrative Fee below) will require the prior approval of at least 50% of votes cast at a general meeting of Shareholders of the Fund.

Distribution and Administrative Fee

The Company will pay the Investment manager a distribution administrative fee, out of the assets of the Fund, equal to a maximum of 0.2% per annum of the Net Asset Value of the Fund, accruing monthly and payable monthly in arrears as of the last Business Day of each calendar month (the "**Distribution and Administrative Fee**"). The Distribution and Administrative Fee is generally used by the Investment Manager to cover costs associated with the distribution of the Fund and general administrative matters associated therewith.

Fees and Expenses of the Master Fund

The Fund shall bear through its investment in the Master Fund a proportion of the offering, organisational and operating expenses, administration fees and management fees of the Master Fund and its underlying investments.

The Underlying Investment Vehicles in which the Master Fund may invest will incur investment management, administration and depositary fees as well as its own operational expenses. In addition to the ongoing operational expenses, the Master Fund may be liable to incur additional subscription or redemption fees associated placing transactions in the Underlying Investment Vehicles as disclosed in the offering documentation in respect of the Underlying Investment Vehicles. Where possible, the Investment Manager may look to reduce the level of fees payable in which the Master Fund invests through negotiation with the relevant investment manager, the benefit of which will be for the Master Fund and the Fund. However, there can be no guarantee that the Master Fund and the Fund will benefit from any preferential terms of investment in Underlying Investment Vehicles.

Accordingly, the Fund and the Master Fund will bear, indirectly through the Master Fund's investment in Underlying Investment Vehicles, a proportion of the offering organisational, operating expenses and performance fees (if applicable) of the Underlying Investment Vehicles.

Other Fees and Expenses

The fees of any investment advisors or any other advisers, professionals, analysts, consultants or other suitably qualified persons appointed in respect of the Fund by the Company or its delegates or sub-delegates may be paid out of the assets of the Fund at normal commercial rates. Details of such fees will be disclosed in the annual report of the Company in respect of the Fund.

The other fees and expenses of the Company and the Fund are set out in the Prospectus under the heading "**Fees and Expenses**".

Rebates

The Investment Manager may, from time to time at their sole discretion and out of its own respective resources, decide to rebate part of their respective investment management to some or all Shareholders or to the Company subject to the "Fair Treatment of Investors" section of the Prospectus.

IMPORTANT NOTICES

THIS CONFIDENTIAL SUPPLEMENT IS SUBMITTED TO YOU SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN THE FUND. THE PURCHASE OF SHARES IS OFFERED ONLY TO THOSE INVESTORS, WHO ARE ELIGIBLE INVESTORS AS DESCRIBED HEREIN AND IN THE PROSPECTUS.

THE SHARES AND THE SERIES A INTERESTS OF THE MASTER FUND OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), SINCE THEY ARE BEING PRIVATELY OFFERED ONLY TO QUALIFIED INVESTORS. THIS OFFERING AND SALE OF THE SHARES AND THE SERIES A INTERESTS IS MADE IN RELIANCE ON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PURSUANT TO SECTION 4(a)(2) AND RULE 506 OF REGULATION D PROMULGATED THEREUNDER. THE FUND AND THE MASTER FUND SEEKS TO CONDUCT ITS ACTIVITIES SO AS NOT TO BE DEEMED AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). NEITHER THE FUND NOR ITS SHARES NOR THE MASTER FUND OR ITS SERIES A INTERESTS HAVE BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE. THE SERIES A INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THESE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS OFFERING IS SUITABLE ONLY FOR SO FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE FUND. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED. NOTE: INVESTORS MAY LOSE EVERYTHING INVESTED. THE SERIES A INTERESTS OFFERED BY THE MASTER FUND MAY NOT BE TRANSFERRED OR SOLD WITHOUT THE PRIOR WRITTEN CONSENT OF THE MASTER FUND MANAGER, WHICH CONSENT MAY BE CONDITIONED, GIVEN OR WITHHELD IN ITS SOLE DISCRETION. TRANSFERS OR SALES AT MASTER FUND LEVEL WILL NOT GENERALLY BE PERMITTED. TRANSFERS OR SALES AT FUND LEVEL ARE SUBJECT TO THE APPROVAL OF THE DIRECTORS AS CONTEMPLATED IN THIS SUPPLEMENT. IN ADDITION TO THE FOREGOING, THE SERIES A INTERESTS OF THE MASTER FUND OFFERED MAY NOT BE TRANSFERRED OR SOLD UNLESS SUCH TRANSFER OR SALE OTHERWISE COMPLIES WITH, OR IS EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF APPLICABLE SECURITIES LAWS. THERE IS NO PUBLIC MARKET FOR THE SHARES OF THE FUND OR THE INTERESTS OF THE MASTER FUND, AND NO SECONDARY MARKET IS ANTICIPATED.

THIS SUPPLEMENT IS SOLELY FOR THE USE OF ITS INTENDED RECIPIENT. ANY DUPLICATION OR REDISTRIBUTION OF THIS SUPPLEMENT IS PROHIBITED. THE RECIPIENT OF THIS SUPPLEMENT, BY ACCEPTING DELIVERY HEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE ADMINISTRATOR IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE SHARES OFFERED HEREBY. DUE TO THE CONFIDENTIAL NATURE OF THIS SUPPLEMENT, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. ACCORDINGLY, THIS SUPPLEMENT MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND MAY NOT BE DELIVERED TO ANY PERSON OTHER THAN AN INTENDED RECIPIENT OR THE PROFESSIONAL ADVISOR OF THE RECIPIENT FOR PURPOSES OF EVALUATION ON BEHALF OF THE INTENDED RECIPIENT. NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THIS OFFERING OTHER THAN THIS SUPPLEMENT. NO BROKER, DEALER, OR OTHER PERSON HAS BEEN AUTHORISED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION WITH RESPECT TO THIS OFFERING, EXCEPT FOR THE INFORMATION CONTAINED HEREIN AND IN THE APPLICATION FORM, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE FUND OR THE INVESTMENT MANAGER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. NEITHER THE DELIVERY OF THIS SUPPLEMENT NOR THE PURCHASE OF SHARES OFFERED HEREBY WILL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND SINCE THE DATE HEREOF. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS SUPPLEMENT AS LEGAL OR TAX ADVICE.

EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX, AND ECONOMIC CONSIDERATIONS RELATING TO ITS INVESTMENT. ALTHOUGH THE FUND MAY BE SIMILAR TO ONE OR MORE OTHER INVESTMENT VEHICLES OR ACCOUNTS ADVISED BY THE INVESTMENT MANAGER OR ITS AFFILIATES, THE FUND IS A SEPARATE PORTFOLIO WITH ITS OWN DISTINCT INVESTMENT OBJECTIVES, POLICIES, RISKS, AND EXPENSES, AS EXPLAINED IN THIS SUPPLEMENT. THE FUND AND ANY OTHER INVESTMENT VEHICLE OR ACCOUNT ADVISED BY THE INVESTMENT MANAGER OR MASTER FUND MANAGER WILL HAVE DIFFERENT INVESTMENT RESULTS, AND INFORMATION ABOUT THOSE OTHER INVESTMENT VEHICLES AND ACCOUNTS SHOULD NOT BE ASSUMED TO APPLY TO THE FUND OR THE MASTER FUND.

NO ACTION HAS BEEN TAKEN TO REGISTER OR QUALIFY THE OFFERING OF SHARES OF THE FUND OR THE SERIES A INTERESTS OF THE MASTER FUND IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED TO BE TAKEN.

ACCORDINGLY, THIS SUPPLEMENT MAY NOT BE USED FOR THE PURPOSE OF, AND DOES NOT CONSTITUTE, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

* * *

This Supplement is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date. Investors' attention is drawn to the section of the Prospectus entitled "Important Information" in relation to important notices relevant for the Fund and the Company.

Appendix A

Capitalised terms unless otherwise defined will herein shall have the meaning ascribed to them in the Master Fund PPM.

Obligations and Conditions Applicable to the Company and the Fund	Corresponding Provisions Applicable to the Master Fund
Investors in the Company are subject to a minimum subscription of €500,000 and must satisfy certain qualifying investor criteria as provided for in the Prospectus.	Investors in the Master Fund are subject to a minimum subscription of \$100,000 and the Series A Interests of the Master Fund are only offered to "Qualified Investors" or "Accredited Investors" as those terms are defined under US legislation.
<p>The Company must comply with specific investment restrictions outlined in the Supplement under the heading "Investment Restrictions of the Fund" as imposed by the Central Bank.</p> <p>In this regard:</p> <ul style="list-style-type: none"> • The Fund may not directly or indirectly through the Master Fund or otherwise acquire shares carrying voting rights, which would enable it to exercise significant influence over the management of the issuing body. The Fund may acquire interests and securities that have voting rights; provided that it shall not acquire a majority or controlling interest of any such voting power. For the avoidance of doubt, this restriction does not apply to the Fund's investment in the Master Fund. • The Fund may not originate loans. • The Fund may not grant loans or act as guarantor 	<p>The Master Fund must comply with self-imposed specific investment restrictions outlined in the PPM and in this Supplement under the heading "Investment Restrictions of the Master Fund". These are self-imposed investment restrictions and are not imposed by the SEC or any other regulator and may be varied by the Investment Manager subject to notice to Investors in the Master Fund.</p> <p>Certain of the self-imposed restrictions of the Master Fund are broadly similar to the regulatory restrictions outlined in this Supplement and in the left hand column and are as follows:</p> <p>The Master Fund will not:</p> <ul style="list-style-type: none"> • assume, guarantee, endorse, or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person in respect of borrowed money. • invest in securities of a company for the purpose of the Master Fund exercising legal or management control. <p>The Master Fund is a fund of funds and does not originate any loans.</p>
The Company cannot raise capital from public through the issue of debt securities.	<p>The Master Fund Series A Interests are being offered privately to qualified investors and such offering is made in reliance on an exemption from registration under the Securities Act pursuant to section 4(a)(2) and Rule 506 of Regulation D promulgated thereunder.</p> <p>The Master Fund is a fund of funds and does not issue debt securities.</p>
Shareholder's approval for increase in AIFM and Investment Manager fees beyond the maximum stated in the Fund offering documents is required.	Master Fund investors are provided with advance notification of any increase to Investment Manager fees beyond the maximum stated in the Master Fund PPM.

Obligations and Conditions Applicable to the Company and the Fund	Corresponding Provisions Applicable to the Master Fund
<p>The Company has appointed a depository, who will be responsible for safekeeping, fiduciary and cash management and asset verification functions in accordance with the AIFMD Legislation.</p>	<p>The Master Fund Manager has appointed UMB Bank, N.A. to act as custodian with respect to any assets held directly by the Master Fund (the "Master Fund Custodian"). The Master Fund does not generally engage in any direct trading of securities. However, the Investment Manager may be included among the Money Managers trading securities in an Underlying Investment Vehicle.</p> <p>The Master Fund Custodian is not required to comply with the AIFMD Legislation.</p> <p>Money Managers utilised by the Master Fund allocate portfolio transactions to brokers, which may include an affiliate of the Master Fund Manager. Brokers generally are selected on the basis of best execution and also in consideration of such brokers' provision or payment of the costs of research and other investment-management-related services and equipment as permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (i.e., "soft dollar" payments). Moreover, some Money Managers may receive soft dollar payments outside the scope of Section 28(e) (i.e., for uses other than for research or investment management related services and equipment or for items that benefit the Money Manager rather than the Underlying Investment Vehicles). The commission rates charged by brokers in the foregoing circumstances may be higher than those charged by other brokers, who may not offer such services. To the extent that the Investment Manager receives any such soft dollar payments or discounts, such payments inure directly to the Master Fund by offsetting brokerage and research expenses of the Master Fund. Money Managers, who are outside of the United States and not subject to U.S. securities laws, are expected to comply with comparable laws of the jurisdiction in which they are based.</p>
<p>The Company must comply with specific rules of the Central Bank and the Articles relating to in specie subscriptions, in specie redemptions and in-specie distributions on a winding up.</p>	<p>There are no regulatory rules associated with in specie subscriptions, in specie redemptions and in specie distributions on a winding up.</p> <p>The PPM discloses that in-kind subscriptions generally will not be permitted into the Master Fund.</p> <p>The PPM provides that it is anticipated that, if marketable securities are distributed to the Master Fund, they will, in most cases, be sold by the Master Fund Manager and the proceeds allocated to Investors' Capital Accounts (as defined in the PPM. However, the Master Fund has reserved the right to distribute such securities in-kind to Master Fund Investors (net of any portion of such securities liquidated by the Master Fund Manager to pay Master Fund fees and expenses). In such event, the Master Fund Manager will determine, in its sole discretion, what portion of any distribution constitutes a return of capital.</p>
<p>Dealing in shares of the Company must be on a forward pricing basis.</p>	<p>The Net Asset Value of the Master Fund is calculated by UMB Fund Services (the "Master Fund Administrator") on the last Business Day of each month.</p>

Obligations and Conditions Applicable to the Company and the Fund	Corresponding Provisions Applicable to the Master Fund
	<p>Subscriptions in the Master Fund are generally made as of the first Business Day of each calendar month and on such other days as determined by the Investment Manager at its discretion (the "Master Fund Subscription Date"). The PPM discloses that the dealing deadline for receipt of subscription agreements is prior to the proposed Master Fund Subscription Date.</p> <p>Accordingly the subscription dealing deadline is prior to the valuation day.</p>
<p>The Fund must comprise of a single pool of assets and assets may not be allocated to individual share classes save in specific circumstances as set down by the Central Bank.</p>	<p>In accordance with the PPM, effective September 30, 2015, the Master Fund split its Interests into two series: Series A Interests and Series B Interests. The Fund divided its assets into two categories: Assets that were deemed to be less liquid ("Restricted Assets"), and all other assets ("Ordinary Assets"). The Ordinary Assets and any related liabilities were allocated, and all profit, gain, loss and expense relating to the Ordinary Assets will be allocated, to the Series A Interests.</p> <p>The Restricted Assets and any related liabilities were allocated, and all profit, gain, loss and expense relating to the Restricted Assets will be allocated, to the Series B Interests.</p> <p>The Series A Interests are subject to the same management fee percentage and other terms and conditions as the Series B Interests. However, the Master Fund Manager (i) has suspended withdrawals from the Series B Interests indefinitely and (ii) voluntarily has waived its right to receive an Incentive Allocation, a Management Fee, and an Administrative Fee.</p> <p>The main purpose of the split was to enable the Master Fund to accept new investments (both from existing and new investors) without subjecting those new investments to the results of the Restricted Assets. The Master Fund accepts Capital Contributions (both from existing and new investors) as investments in the Series A Interests only, and the PPM relates to the Master Fund's offering of Series A Interests only.</p>
<p>Umbrella funds – separate records to be retained and the Articles provides that assets of each sub-fund shall exclusively belong to that sub-fund and will not be used to discharge directly or indirectly liabilities of or claims of any other sub-fund.</p>	<p>Not applicable on the basis that the Master Fund is a standalone fund and not an umbrella fund.</p>
<p>Related party transactions must be in best interests of shareholders and negotiated at arm's length.</p>	<p>Not applicable.</p>
<p>Directors of the Company and AIFM must be pre-approved by the Central Bank and subject to a fitness and probity regime.</p>	<p>Not applicable. The Master Fund Manager does not have independent managing members/directors and accordingly the Master Fund is controlled by the Master Fund Manager and Investment Manager.</p>

Obligations and Conditions Applicable to the Company and the Fund	Corresponding Provisions Applicable to the Master Fund
<p>Directors of the Company must disclose any other directorships they hold to the board of directors of the Company and cannot sit on the board of directors of the Depositary. The Company must have at least 2 Irish resident directors. The proceedings of the meetings of the Directors are governed by the Companies Act and must be in accordance with the Articles.</p>	<p>Not applicable.</p>
<p>The Company/AIFM must submit periodic reports to the Central Bank and must prepare audited reports of the Company on an annual basis.</p> <p>With respect to this Fund, the annual report of the Fund must have the annual report of the Master Fund attached.</p> <p>Any periodic reports of the Fund must have the periodic reports of the Master Fund attached.</p>	<p>The Master Fund's fiscal year ends on 31 December and audited financial statements for the Master Fund are prepared for the period ending 31 December each year. The audited financial statements are provided to Master Fund Investors as soon as reasonably practicable after the receipt of financial statements from the Underlying Investment Vehicles, typically within six months of the year end.</p> <p>Other reporting is provided to Investors of the Master Fund at the sole discretion of the Master Fund Manager.</p> <p>Each Investor of the Master Fund is also furnished with unaudited monthly performance reports.</p>
<p>A change to the investment objective or a material change to the investment policy of the Fund require shareholder approval as specified in this Supplement and the Prospectus (i.e. at least 50% of the votes cast at a general meeting of the Shareholders of the Fund).</p>	<p>The Master Fund reserves the right to modify its investment objective, investment guidelines, and strategies when deemed appropriate by the Investment Manager, upon 30 days' written notice to the investors of the Master Fund. This notice will be furnished to Master Fund investors prior to the day on which an investor would be required to provide notice of withdrawal. Master Fund investors are given the opportunity to withdraw from the Master Fund before the implementation of any material modification (as determined by the Investment Manager in its sole discretion) of the Master Fund's investment objective, investment guidelines, or strategies. These changes may take effect after the effective date of the withdrawal but prior to payment of the withdrawal proceeds.</p>
<p>The Company must make issue and redemption prices of shares available to shareholders on request.</p>	<p>The Master Fund produces a Net Asset Value for the Fund each month end which is sent to every Master Fund investor.</p>

Obligations and Conditions Applicable to the AIFM	Corresponding Provisions Applicable to the management company, General Partner and Investment Manager of the Master Fund
<p><u>Minimum Initial Capital and Professional Liability Cover Requirements</u></p> <ul style="list-style-type: none"> • AIFM appointed as external manager of AIFs must have a minimum initial capital of €125,000 • AIFM must have own funds to cover professional liability, which are at least equal to 0.01% of the value of the portfolios of the AIFs it manages, or possess professional indemnity insurance. 	<p>The professional liability coverage provisions of the AIFM Directive do not apply to the Investment Manager. However, the Investment Manager generally maintains insurance policies including directors and officers insurance, and errors and omissions insurance, in an amount satisfactory to it (in its sole discretion).</p>
<p><u>General Conditions</u> The AIFM is under a statutory obligation to:</p> <ul style="list-style-type: none"> • Act honestly, with due skill, care and diligence. • Ensure governing body of the AIFM has sufficient expertise and experience to understand the AIFM's activities, that they commit sufficient time to their activities and act with honesty, integrity and independence. • Act in best interest of the AIFs or investors of the AIFs, including ensuring that they are not charged undue costs • Have sufficient resources to ensure proper performance of obligations • Carry out a high standard of diligence in the selection and ongoing monitoring of investments • Ensure fair treatment of all AIF investors, particularly ensuring preferential treatment of one investor does not result in an overall disadvantage to other investors 	<p>The Investment Manager is registered as an investment adviser under the Investment Advisers Act and, as such, has duties applicable to an investment adviser registered with the SEC under the Investment Advisers Act.</p>

Obligations and Conditions Applicable to the AIFM	Corresponding Provisions Applicable to the management company, General Partner and Investment Manager of the Master Fund
<u>Remuneration</u> <ul style="list-style-type: none"> • AIFM must have remuneration policies and practices in place, in line with ESMA Guidelines, for identified staff whose activities have a material impact on the risk profiles of AIFM or AIF that promote effective risk management and do not encourage inconsistent risk taking. • The AIFM and the Investment Manager have a remuneration policy in place with respect to the Fund. 	Not applicable.
<u>Order Handling</u> <ul style="list-style-type: none"> • AIFMs shall establish, implement and apply procedures and arrangements which provide for the prompt, fair and expeditious execution of orders on behalf of the Fund. 	Not applicable.
<u>Conflicts of Interest</u> <ul style="list-style-type: none"> • AIFMs are required to take all reasonable steps to identify, prevent, manage and monitor conflicts of interest that arise in the course of managing AIFs and disclose such conflicts of interest as necessary. • The Prospectus and the Supplement of the Fund discloses the conflicts of interest relevant to the Company and the Fund. 	The Investment Manager is registered as an investment adviser under the Investment Advisers Act and, as such, has duties applicable to an investment adviser registered with the SEC under the Investment Advisers Act.
<u>Risk Management</u> <ul style="list-style-type: none"> • AIFMs are required to implement an adequate risk management system and adopt arrangements, processes and techniques in order to identify, measure, manage and monitor risks and monitor all risks relevant to the Fund on an ongoing basis • Establish and maintain a permanent risk management function which must be functionally and hierarchically separated from the operational units 	Not applicable.

Obligations and Conditions Applicable to the AIFM	Corresponding Provisions Applicable to the management company, General Partner and Investment Manager of the Master Fund
<ul style="list-style-type: none"> • Set a maximum level of leverage which the AIFM may employ on behalf of the Fund, as well as setting an extent of the right to reuse collateral or guarantee that could be granted under the leveraging agreement. • The Supplement sets out the levels of leverage applicable to the Fund. 	
<p><u>Compliance and Internal Audit Function</u></p> <ul style="list-style-type: none"> • The AIFM must establish a permanent compliance function to detect any risk of failure by the AIFM to comply with its obligations under AIFMD Legislation. <p>Where considered necessary and proportionate in light of the nature, scale and complexity of its business, an AIFM must establish a permanent internal audit function to detect any risk of failure by the AIFM to comply with its obligations under AIFMD Legislation.</p> <p>The permanent compliance function and the permanent internal audit function which operate independently from the other functions and activities of the AIFM.</p>	<p>The Master Fund has engaged EISNER AMPER LLP as its independent auditors.</p> <p>EISNER AMPER LLP provides annual audit services to the Master Fund and such other services as may be agreed to by the Master Fund Manager and EISNER AMPER LLP.</p>
<p><u>Liquidity Management</u></p> <ul style="list-style-type: none"> • AIFMs shall employ an appropriate liquidity management system and adopt procedures to assess liquidity risk of the Fund and to ensure the liquidity profile of the Fund's investments complies with its underlying obligations. 	<p>Not applicable.</p>
<p><u>Organisational Requirements</u></p> <ul style="list-style-type: none"> • The AIFM must maintain appropriate human and technical resources required for proper management of its AIF under management, including the Fund. • Ensure the AIFM has sound accounting procedures, safeguards for electronic data processing, 	<p>The Investment Manager is registered as an investment adviser under the Investment Advisers Act and, as such, has duties applicable to an investment adviser registered with the SEC under the Investment Advisers Act.</p>

Obligations and Conditions Applicable to the AIFM	Corresponding Provisions Applicable to the management company, General Partner and Investment Manager of the Master Fund
<p>adequate internal control mechanisms, rules for personal transactions by its employees or for holding or management of investments in order to invest on its own account and ensure that each transaction entered into involving the Fund can be reconstructed according to its origin.</p>	
<p><u>Valuation of Assets</u></p> <ul style="list-style-type: none"> • AIFM shall ensure that, for each AIF it manages (including the Fund), it establishes procedures for the proper and independent valuation of the assets of the AIF, in accordance with AIF rules and the AIF's constitutional documents (in the case of the Fund, the Articles) and must ensure that valuation is performed impartially with due care, skill and diligence. 	<p>The Master Fund Manager has appointed the Master Fund Administrator to calculate the NAV under the supervision of the Master Fund Manager and Investment Manager. The Master Fund Manager calculates the NAV on the last Business Day of each month. In calculating the value of the Master Fund's assets, the guidelines as set out in the PPM under the section entitled "Valuation" are followed for each possible Underlying Investment Vehicle type.</p>
<p><u>Delegation of AIFM Functions</u></p> <ul style="list-style-type: none"> • The AIFM may only delegate its functions where the Central Bank has been informed of such delegation arrangements and: <ul style="list-style-type: none"> ○ the AIFM must be able to objectively justify the delegation; ○ the delegation does not prevent the effectiveness of the supervision of the AIFM, or from the AIFM in acting in the best interests of the shareholders; ○ the AIFM must demonstrate that the delegate is qualified, was selected with due care and that it is in a position to effectively monitor the delegated activity; and ○ the liability of the AIFM is not affected by the delegation. 	<p>Not applicable.</p>

Obligations and Conditions Applicable to the AIFM	Corresponding Provisions Applicable to the management company, General Partner and Investment Manager of the Master Fund
<p><u>Transparency Requirements</u></p> <ul style="list-style-type: none"> • Requirement to make specific information available to investors prior to their investment. • The AIFM must also periodically disclose to investors information on special arrangements relating to illiquid investments, the current risk profile and risk management systems employed by the AIFM and the total amount of leverage employed by the Fund. • The AIFM must also report to the Central Bank the percentage of assets subject to special arrangements due to their illiquid nature, the current risk profile of the Fund and systems in place to manage certain risks, new arrangements for managing liquidity and the results of any stress tests performed regarding liquidity. 	<p>The transparency requirements pursuant to Article 22 and 23 of the AIFM Directive are not applicable to the Master Fund as it is not marketed in the EEA pursuant to Article 42 of AIFMD.</p>
<p><u>Other Legal Requirements</u></p> <p>The Company and the AIFM (as applicable) are subject to the relevant rules and requirements as set out in the AIFMD Legislation, Data Protection Legislation, Securitisation Regulations, Securities Financing Transaction Regulations, EMIR, Anti-Money Laundering legislation, Disclosure Regulation, relevant ESMA guidance, the Central Bank's AIF Rulebook and the Companies Act. The Company is subject to the applicable provisions as set out in the Prospectus and Articles.</p>	<p>The Master Fund and the Master Fund Manager are not subject to corresponding rules and requirements.</p> <p>However, by virtue of the Fund investing into the Master Fund, the Investment Manager may need to comply with the Securitisation Regulations), to the extent applicable as indicated under the section above entitled "Investment Restrictions of the Fund".</p>

Appendix B

Please note that capitalised terms not defined in this section are as defined in the PPM

Master Fund Risk Factors

Investment Risk

There can be no assurance that the Investment Manager will be able to allocate the Master Fund's assets among the Money Managers in a manner that is profitable to the Master Fund. Additionally, the profitability of a significant portion of the Master Fund's investment program depends to a great extent on correct assessments of the future course of the price movements of securities and other investments. There can be no assurance that Money Managers will be able to accurately predict these price movements. The securities markets continue to be characterised by significant volatility and unpredictability. In addition to market risk, there is unpredictability as to changes in general economic conditions, which may affect the profitability of the Master Fund's investment program or specific Money Managers and strategies utilised by the program. With respect to the investment strategies utilised by Money Managers, there is a significant degree of market risk. In addition, the Master Fund does not have direct control over the Master Fund's assets (other than the assets managed by the Investment Manager in its capacity as a Money Manager) once such assets are allocated among the Money Managers.

Multiple Managers

The overall success of the Master Fund depends on, among other things, (i) the ability of the Master Fund to develop a successful asset allocation strategy, and (ii) the ability of the Money Managers to be successful in their strategies. The past performance of such strategies is not necessarily indicative of their future profitability. No assurance can be given that the strategy or strategies utilised by a given Money Manager will be successful under all or any future market conditions. There can be no guarantee of future performance and there is no assurance that the Master Fund or the Money Managers will be able to achieve their investment objectives or be profitable.

The level of risk associated with the Master Fund's investments varies depending on the particular investment strategy utilised by a Money Manager. Potential investors in the Master Fund should consider the risks associated with the Master Fund's investment strategy prior to investing. The Investment Manager and its affiliates cannot assure the Master Fund's success or profitability. The success of the Master Fund will depend upon a variety of factors, many of which are beyond the Investment Manager's control. Because the Master Fund may allocate its assets to multiple Money Managers, who make their trading decisions independently, it is theoretically possible that one or more of such Money Managers may, at any time, take positions which may be opposite of positions taken by other Money Managers. It is also possible that Money Managers may on occasion take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject the investments of the Master Fund to more rapid change in value than would be the case if the assets of the Master Fund were more widely diversified. In addition, a particular Money Manager may take positions for its other clients that may be opposite to positions taken for the Master Fund.

In selecting Money Managers, the Investment Manager is not limited in the types of investment strategies that the Money Managers may employ. Certain strategies may be more speculative and present greater risks than others. Moreover, certain strategies may perform better in some market environments than others. There can be no assurances that the Investment Manager will be successful in its selection of investment strategies, or in the manner in which capital is allocated among strategies.

Due Diligence Considerations

The Investment Manager conducts due diligence, which the Investment Manager believes is adequate to select Money Managers with which to invest the Master Fund's assets. However, due diligence is not foolproof and may not uncover problems associated with a particular Money Manager. The Investment Manager may rely upon representations made by Money Managers, accountants, attorneys, prime

brokers, and/or other investment professionals. If any such representations are misleading, incomplete, or false, this may result in the selection of Money Managers, which might have otherwise been eliminated from consideration had fully accurate and complete information been made available to the Investment Manager. However, even exhaustive due diligence may not protect against subsequent fraud by a Money Manager.

While the Money Managers may be subject to certain investment restrictions, there can be no assurance that the Money Managers will comply with such restrictions. Moreover, the Master Fund relies upon the valuations provided by Money Managers and does not seek to verify such valuations. If a Money Manager deviates from an investment restriction, or provides incorrect valuations, the Master Fund could be adversely affected.

Dependence on Money Managers

The Master Fund is highly dependent upon the expertise and abilities of the Money Managers, who have investment discretion over the Master Fund's assets and, therefore, the death, incapacity or retirement of any Money Manager or his or her principals may adversely affect investment results. The Master Fund also may be negatively affected by adverse price movements of significant positions held by one or more of the Money Managers. Although the Investment Manager seeks to select only Money Managers, who will invest the Master Fund's assets with the highest level of integrity, the Investment Manager has no control over the day-to-day operations of any of its selected Money Managers (other than itself). The Investment Manager would not necessarily be aware of certain activities of the Money Managers, including without limitation the Money Manager's engaging in transactions that introduce risks that would not be expected based upon the Investment Manager's strategy, investment "style drift" or even fraud. As a result, there can be no assurance that Money Managers will conform their conduct in a manner that is consistent with the Investment Manager's expectations.

The Master Fund will be able to pay Investors only to the extent that it receives payment from the Money Managers with which it invests. In circumstances where the Master Fund is unable to liquidate its investments in a timely or orderly manner in order to fund withdrawals, or where the value of the assets and liabilities of the Master Fund cannot be reasonably determined, the Master Fund may suspend withdrawals. The Master Fund has suspended withdrawals of the Series B Interests indefinitely.

Inexperienced Money Managers

The Master Fund seeks Money Managers which, in the opinion of the Investment Manager, have suitable investment backgrounds and show substantial performance potential. However, some of these Money Managers may not have extensive track records in hedge fund management and may be operating newly-formed investment entities.

Short Sales

The investment program of the Money Managers may include short selling. A short sale is a transaction in which an Investment Vehicle sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. When the Investment Vehicle makes a short sale of a security, it must borrow from a broker-dealer the security sold short and deliver the security to the broker-dealer upon conclusion of the short sale. The Investment Vehicle may be required to pay a fee to borrow particular securities and is often obligated to pay over any payments received on such borrowed securities. The Investment Vehicle's obligation to replace the borrowed security will be secured by collateral deposited with the broker-dealer. Depending on the arrangements the Investment Vehicle makes with the broker-dealer from which it borrowed the securities regarding remittance of any payments received by the Investment Vehicle on such security, the Investment Vehicle may not receive any payments (including interest) on its collateral deposited with the broker-dealer.

If the price of the security sold short increases between the time of the short sale and the time the Investment Vehicle replaces the borrowed security, the Investment Vehicle will incur a loss; conversely, if the price declines, the Investment Vehicle will realise a short-term capital gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. Although the Investment Vehicle's gain is limited to the price at which it sold the security short, its potential loss is theoretically

unlimited. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Margin Borrowing or Other Use of Leverage

The use of margin borrowing by Money Managers can substantially improve or impair the return on invested capital. Borrowings usually are from securities brokers and dealers and typically are secured by the securities and other assets held by the Investment Vehicle. A variety of products are now available in the marketplace that allow managers to create leverage substantially in excess of the limits otherwise applicable under applicable rules. During extreme adverse market conditions, losses of as much as 100% of the capital of the Investment Vehicle could be sustained. Under certain circumstances, a broker-dealer may unilaterally demand an increase in the collateral that secures the particular Investment Vehicle's obligations and if the particular Investment Vehicle were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Investment Vehicle's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Investment Vehicle's borrowings and the interest rates on those borrowings, which will fluctuate, have a significant effect on the Investment Vehicle's (and the Master Fund's) return.

Options

The Investment Vehicles may write or purchase options. The writing or purchasing of an option involves the risk of losing the entire investment in such option, causing significant losses to the Investment Vehicle in a relatively short period of time. Because option premiums paid or received by an Investment Vehicle are small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an Investment Vehicle's asset value to be subject to more frequent and wider fluctuations than would be the case if the Investment Vehicle did not invest in options. Upon the exercise of a put option written by an Investment Vehicle on securities, the Investment Vehicle may suffer a loss equal to the difference between the price at which the Master Fund is required to purchase the underlying securities and their market value at the time of the option exercise, less the premium received from writing the option.

Upon the exercise of a call option on securities written by an Investment Vehicle, the Investment Vehicle may suffer a loss equal to the excess of the market value of the securities at the time of the option's exercise over the strike price of the call options received from writing the option. No assurance can be given that a Money Manager will be able to effect closing transactions at a time when it wishes to do so. If a Money Manager cannot enter into a closing transaction, an Investment Vehicle may be required to hold securities that it might otherwise have sold, in which case it would continue to be at market risk on the securities and could have higher transaction costs, including brokerage commissions, upon the sale of securities.

Forward Trading

The Investment Vehicles may invest in forward contracts and options thereon. Such contracts and options, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

The principals, who deal in the forward markets, are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Exchange-Traded Futures Contracts and Options on Futures Contracts

The Master Fund may invest in Investment Vehicles that trade futures and options on futures for “bona fide hedging purposes” (as defined by the CFTC) or for speculative purposes provided that the commodity pool operator of the Investment Vehicle is registered with the CFTC as a commodity pool operator, or has claimed the registration exemptive relief issued by the CFTC. The Investment Vehicle’s use of futures contracts and options on futures contracts will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally. In addition, such transactions present a number of risks, which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. An Investment Vehicle’s ability to utilise futures or options on futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded by the Investment Vehicle often is different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to the Investment Vehicle. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

Interest rate futures contracts are a type of futures contract based on a debt security or interbank deposit. Their values rise and fall inversely to changes in interest rates. For example, if Treasury bond yields rise, futures contracts on Treasury bonds will fall in price. There are many kinds of interest rate futures contracts, including those on Treasury bills, notes, and bonds; Government National Mortgage Association (“**GNMA**”) mortgage-backed securities; municipal bonds; and inter-bank deposits such as Eurodollars. There are several risks in connection with the use of interest rate futures contracts. There can be no assurance that an active market will exist for the contract at any particular time. Further, there is no guarantee that the price of the fixed income securities will, in fact, correlate with the price movements in the futures contract and thus provide an offset to losses on a futures contract. If the Investment Vehicle has hedged against the possibility of an increase in interest rates adversely affecting the value of the fixed income securities held in its portfolio and rates decrease instead, the Investment Vehicle will lose part or all of the benefit of the increased value of the securities it has hedged because it will have offsetting losses in its futures positions.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange, or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange, or other disruptions of normal trading activity.

Use of Swap Agreements

The Money Managers may use swap agreements. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Interest rate swaps, for example, do not typically involve the delivery of securities, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the Money Manager is contractually obliged to make on a net basis. There are risks relating to the financial soundness and creditworthiness of the counterparty to swap agreements. If the other party to an interest rate swap defaults, the Money Manager’s risk of credit loss may be the amount of interest payments that the Money Manager is contractually obliged to receive on a net basis. However, where swap agreements require one party’s payments to be “up-front” and timed differently than the other party’s payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the Money Manager may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of the Money Manager may be adversely affected by the use of swaps if the Money Manager’s forecasts of market values, interest rates or currency exchange rates are inaccurate.

Over-the-Counter Trading

The Underlying Investment Vehicles may use derivative instruments. Derivative instruments that may be purchased or sold by the Underlying Investment Vehicles are expected to regularly consist of instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater, and the ease with which the Money Manager can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between bid and asked prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Hedging Transactions

The Money Managers may utilise a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent that the Money Manager's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used, and is subject to the risk of failure or default by the counterparty to such a transaction. The Money Managers will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty).

Early Stage Companies

The Master Fund or an Investment Vehicle may invest in securities of unseasoned early stage companies including early stage investment vehicles with little or no operating history. Early stage companies represent highly speculative investments. The Master Fund's and the Investment Vehicles' ability to realise value from an investment in an early stage company is largely dependent upon successful completion of the early stage company's initial public offering or the sale of the early stage company to another company, which may not occur for a period of several years after the date of the Master Fund's or Investment Vehicle's investment, or may not occur at all. There can be no assurance that any of the early stage companies in which the Master Fund or an Investment Vehicle invest will complete public offerings or be sold, or, if such events occur, as to the timing and values of such offerings or sales. The Master Fund or an Investment Vehicle may also lose all or part of its entire investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance. Some companies may depend upon managerial assistance or financing provided by their investors. The value of the Master Fund's or an Investment Vehicle's investments may depend upon the quality of managerial assistance provided by the investors in the companies and their ability and willingness to provide financial support. In addition, there can be no assurance that the Master Fund or the Investment Vehicles will be able to identify a sufficient number of desirable venture capital investments.

Depending on the specific facts and circumstances of an early stage company, there may not be a reasonable basis to revalue it for a substantial period of time after the Master Fund's or an Investment Vehicle's investment. There may never be a public market benchmark for valuing the investment. Accordingly, in many instances early stage companies in which the Master Fund or the Investment Vehicle invests are valued at cost by the Master Fund or the Investment Vehicle. The net asset value ("**NAV**") of the Master Fund or the Investment Vehicle will not change substantially from one quarter to another, unless material developments occur at the companies in which the Master Fund invests. If such developments do occur, changes in the Master Fund's or the Investment Vehicle's NAV from one quarter to another may be more pronounced than with other funds.

Accordingly, the NAV of the Master Fund or the Investment Vehicle at any particular time will not represent the underlying value of the Master Fund's or the Investment Vehicle's securities in the same manner as a fund portfolio comprised of exchange-traded securities. Such investments are highly illiquid. If a significant withdrawal request is received at a time when the Master Fund has a material portion of its assets indirectly invested in private equity investments, the Master Fund may be required to delay paying an Investor a portion of the amount being withdrawn until the Master Fund is able to liquidate such underlying investments. Moreover, if the Master Fund is able to fully fund the withdrawal, the Investor will not participate in any realised or unrealised gain (or loss) on the private equity investments to the extent they are carried at cost.

Dependence on Occurrence of Events

The ability to realise a profit on many of the investments made by the partnerships in which the Master Fund will invest is dependent upon the occurrence of certain events, for example, the sale, merger or successful reorganization of a company. If the event that the Money Manager is expecting does not occur, the Master Fund may sustain a significant loss.

Purchases of Securities and other Obligations of Financially Distressed Companies

The hedge funds in which the Master Fund may invest may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, or other reorganization and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant returns to the Master Fund, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, such securities may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. There is no assurance that the Money Managers will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which a Money Manager invests, the Master Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Master Fund's original investment. Under such circumstances, the returns generated from the Master Fund's investments may not compensate the Members adequately for the risks assumed.

Distressed Debt Risk

The hedge funds in which the Master Fund may invest may purchase securities of domestic and foreign issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial, or at times even total, losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value.

The administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors (other than out of assets or proceeds thereof, which are subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Interest Rate Risk

Some of the Investment Vehicles invest in fixed rate bonds. Such investments are subject to interest rate risk. An increase in interest rates will generally result in a reduction in the value of the bonds and thus the Master Fund may sustain a significant loss.

Risk of Credit Downgrade

Even if a bond is not in default, a downgrade by a rating agency could have a significant negative impact on the value and liquidity of the bond. If a bond slips from an investment grade to non-investment grade rating, certain institutions may be unable to hold the bond, resulting in considerable downward pressure on the value of the bond.

Currencies

Since foreign securities often are purchased in currencies of foreign countries, the value of these assets as measured in U.S. dollars may be affected favourably or unfavourably by changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Money Managers change investments from one country to another.

A portion of the Master Fund's assets may be invested, through Money Managers, in assets that are denominated in foreign currencies. The Master Fund, however, values its investments and other assets in U.S. dollars. To the extent unhedged, the value of the Master Fund's net assets may fluctuate with U.S. dollar exchange rates as well as with price changes in the Master Fund's investments in the various local markets and currencies. Forward currency contracts and options may be utilised to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Foreign Investments

The Money Managers may invest in securities and other instruments of certain non-US corporations, which are traded on exchanges or markets outside of the United States, and which invest in the securities of companies (and governments) with less well-regulated securities markets than the U.S. or the U.K. or other European Union countries. Such investing involves certain considerations not usually associated with investing in the securities of a U.S. company or the U.S. Government.

These considerations include, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in a potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and the costs associated with currency conversion; certain government policies that may restrict investment opportunities; and in many cases less effective government regulation than is the case in the U.S.

Other Investments

The Master Fund's assets may be invested in short-term instruments pending investment in investment partnerships or other Investment Vehicles. During such periods these short-term investments may produce lower returns for Investors than the returns earned by direct investments in investment partnerships and other Investment Vehicles for the same period.

GENERAL RISK CONSIDERATIONS OF THE MASTER FUND

Reliance on Investment Manager

The Investment Manager has complete discretion in investing the Master Fund's assets through the selection of, and the allocation of Master Fund assets to, Money Managers, including separate accounts it may manage itself as an Investment Manager. The Master Fund's success depends, to a great extent, on the Investment Manager's ability to select successful Money Managers and to allocate the Master Fund's assets among the Money Managers selected. The Master Fund Manager's ability to select Money Managers and to allocate the Master Fund's assets among the Money Managers successfully

could be adversely affected by various factors, including the loss of key personnel or the allocation of its resources to other funds or accounts that it manages.

Fund Expenses

The Investment Manager bears all expenses of providing any reports or other information to the Master Fund (including research and due diligence costs), provided that the Master Fund will pay or reimburse the Investment Manager for all reasonable costs incurred by the Investment Manager on behalf of the Master Fund, including all costs and expenses related to investments for the Master Fund's account, legal fees and expenses, compliance support fees and expenses, and operating expenses with respect to the Master Fund. Costs and expenses that relate to Ordinary Assets or Restricted Assets are allocated to the Series A Interests or the Series B Interests, respectively (and within each series by Series Percentage). All other costs and expenses are allocated among all Interests by Master Fund Percentage.

There may be a significant portfolio turnover rate associated with an Investment Vehicle's investments and, therefore, commensurately high brokerage fees may be incurred. Moreover, such turnover rate is out of the direct control of the Master Fund. Incentive compensation, payable to the Money Manager of an Investment Vehicle, may encourage the making of riskier or more speculative investments than would be the case in the absence of such performance-based compensation arrangements. In addition, the Master Fund may be required to pay an incentive fee or allocation to Underlying Investment Vehicles or Investment Vehicles, which make a profit for the Master Fund in a particular fiscal year even though the Master Fund may in the aggregate incur a net loss for such fiscal year.

Absence of Regulatory Oversight of the Master Fund

While the Master Fund may be considered similar to an investment company, it has not registered as such under the Investment Company Act, in reliance upon an exception available to privately offered investment funds, and, accordingly, the provisions of that Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person or marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) do not apply to the Master Fund.

In addition, the Money Managers may, but need not be, registered investment advisers under the Investment Advisers Act of 1940 ("**Advisers Act**"). The Investment Vehicles are not likely to be offered pursuant to registration statements effective under the Securities Act, nor are they likely to be subject to the periodic information and reporting provisions under the Securities

Exchange Act 1934, as amended (the "**Exchange Act**") or registration under the Investment Company Act. As a result, the amount of publicly available information that may be used by the Investment Manager in selecting Money Managers may be relatively small. The Investment Manager believes, however, that it is able to obtain sufficient information about potential Money Managers to select them effectively.

Contingent Liabilities

The Master Operating Agreement authorizes the Master Fund to establish reserves for unknown or contingent liabilities, as the Master Fund in its sole discretion deems advisable. The Master Fund may withhold a portion of any distribution to an Investor in order to discharge such Investor's pro rata share of the liabilities of the Master Fund. In addition, an Investor could be required to return amounts previously distributed to such an Investor to cover the Investor's pro rata share of liabilities.

Recourse to Master Fund's Assets

The Master Fund's assets are available to satisfy all liabilities and other obligations of the Master Fund, including loans made to the Master Fund and indemnification of the Master Fund Manager and Investment Manager. If the Master Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Master Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Indemnification Obligations of the Master Fund

The Master Operating Agreement limits the liability of the Master Fund Manager and its affiliates to the Master Fund or Investors, and provides for indemnification of the Master Fund Manager and its affiliates by the Master Fund or, in certain instances, Investors, provided the indemnified person has not engaged in disqualifying conduct. The federal and state securities laws impose liabilities under certain circumstances on persons, who act in good faith, and, therefore, nothing in the Master Operating Agreement or herein waives or limits any rights that the Master Fund or the Investors may have against the Master Fund Manager and its affiliates under those laws.

Tax and Other Related Considerations

Existing income tax laws and regulations and interpretations thereof by the courts may be changed or repealed in the future, and the effect of such modifications cannot be predicted. In addition, certain prospective investors may be subject to federal and state laws, rules and regulations, which may regulate their participation in the Master Fund (e.g., leverage and borrowings).

Unrelated Business Taxable Income for Certain Tax-Exempt Investors

Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt investors may realise “unrelated business taxable income” as a result of an investment in the Master Fund since the Money Managers generally employ leverage and margin. Any tax-exempt investor should consult its own tax adviser with respect to the effect of an investment in the Master Fund on its own tax situation.

Conflicts of Interest

The Master Fund Manager and Investment Manager may have certain conflicts of interest with respect to the Master Fund because it or its affiliates may directly or indirectly provide advice to other clients that in some respects compete with the Master Fund for investments, particularly in allocating their personnel to the management of the Master Fund or in allocating investment opportunities between the Master Fund and other clients.