

ERIM LLP

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This Brochure provides information about the qualifications and business practices of ERIM LLP.

If you have any questions about the contents of this Brochure, please contact us at +44 (0)20 7871 1040 or email ian.trundle@eikohresearch.com. You may also visit our website at www.eikohresearch.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about ERIM LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 1: Table of contents

Item 4: Advisory Business	3
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees	7
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9: Disciplinary Information	14
Item 10: Other Financial Industry Activities and Affiliations.....	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
Item 12: Brokerage Practices	17
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation	19
Item 15: Custody.....	20
Item 16: Investment Discretion	21
Item 17: Voting Client Securities.....	22
Item 18: Financial Information.....	23
Appendix - Item 2: Material Changes.....	24

Item 4: Advisory Business

The Adviser is an independent asset management company founded by James Pulsford and Sara Gardiner-Hill in 2011. Mr Pulsford and Mrs Gardiner-Hill are the Adviser's principal owners. The Adviser is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is registered as an investment adviser under Section 203(c) of the Investment Advisers Act of 1940 by the United States Securities and Exchange Commission. The Adviser operates under the name of Eikoh Research Investment Management.

The Adviser's clients comprise unregulated collective investment schemes (the "Funds"), managed private accounts (the "Accounts"), a regulated long only fund (the "Long Only Fund") and a regulated long/short equity fund (the "UCITS L/S Fund") which follows a substantially similar investment strategy to the Funds. The Adviser manages assets for these clients in a variety of strategies which utilise a central in-house fundamental research model. The Funds, Accounts, Long Only Fund and the UCITS L/S Fund all focus on listed Japanese equities and are each governed by the specific investment objectives of the relevant investment strategy. The Funds are Private Funds.

The Funds and Accounts managed by the Adviser are unregulated and are governed by their individual investment guidelines as confirmed in the relevant offering document or underlying management agreement and the Adviser does not tailor its advisory services outside of the specific investment objectives and strategies set out in those governing documents. These guidelines provide a wide scope of discretion for the Adviser and allow the Adviser to manage the Funds and Accounts without the same strict diversification requirements as would be applicable to regulated funds.

The Adviser manages, inter alia, the following Cayman Islands domiciled Funds which are organised as a master feeder structure:

Unregulated collective investment schemes (the "Funds")	Short name	Type of EIJF
Equilibria Japan Fund ("Fund")	"EIJF"	Private Fund (Cayman Islands)
Equilibria Japan Master Portfolio Limited	"EIJMP"	Private Fund (Cayman Islands)
Equilibria Japan Master Portfolio II Limited	"EIJMP II"	Private Fund (Cayman Islands)

EIJF is a single legal entity feeder fund which invests only into EIJP and EIJP II, the associated master funds (the "Master Funds"). For the purposes of Form ADV Part I EIJP is reported as two separate feeder funds each representing the proportionate investment in EIJP and EIJP II respectively.

EIJF contains a number of different share classes and series, which are similar as to investment objective and redemption terms but differ as to matters such as reporting currency, minimum investment, treatment of income, exposure to issuers which do not meet certain socially responsible investing criteria and fees. Only Series J, Series JJ, Series K and Series KK Shares are offered to US taxable investors. Series J and K Shares invest into EIJP and Series JJ and KK Shares invest into EIJP II.

The information contained in this Brochure summarises the details contained within the Confidential Offering Memorandum prepared for EIJP, the feeder fund. The Brochure is not

required to provide all the information which a prospective investor will require prior to making an investment.

In addition to the Funds noted above, the Adviser manages a number of Accounts. The Accounts follow a number of strategies, some of which follow a broadly similar strategy to EJP. The Adviser also manages certain “long only” investment strategies by way of managed accounts and/or regulated funds.

As at the reporting date of 31st March 2018, the Adviser had regulatory assets under management of US\$ 2,628,775,190 all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fees

The Adviser charges each client a management fee based on the Net Asset Value (“NAV”) which is deducted from the Funds’ portfolios on a monthly basis and in the case of EJP, is remitted to the Adviser (or an affiliate of the Adviser) on a quarterly basis. For the Accounts, fees charged are based on a percentage of the monthly average NAV of the account over the month (adjusted for cash flows).

For the Funds, the management fee is equal to one twelfth of 0.625% per month of (1) the month-end Yen NAV of each Series of Shares including the (Series J & Series K Shares); and (2) and one twelfth of 1.25% of the month-end 2 x NAV of each Series of Shares including the (Series JJ and Series KK Shares); in either case and where relevant, plus any value added tax thereon. The management fee is accrued each month, calculated before any accrual for or payment of any management fees and incentive fees, and is payable in arrears as of the last business day of each quarter. Management fees are *pro-rated* for partial periods. The management fee was reduced on 1st January 2018 from the previous rate of 1.00% and 2.00% per annum (for Series J & K and Series JJ & KK respectively).

As of 1st January 2018 EJP issued a new Series of Shares which carries a management fee of 1.5% per annum based on the month-end Yen NAV for the Series. The new Series of Shares which is not currently offered to the same category of investor as Series J,K, JJ and KK is called the ‘Alternative Fee Shares’ and are subject to certain other terms which are set out in the Performance Based Fee section of this Brochure.

The management fees applicable to the Accounts vary. For those Accounts that follow the same strategy as EJP, as well as for the UCITS L/S Fund, the fees are commensurate with fees set out earlier in this section. The long only strategy adopts a management fee rate based on assets under management and is typically below 1% per annum. The long only strategy does not currently attract a performance fee based on performance relative to a stated benchmark.

Other fees

Other fees that may be charged to EJP and other *clients* are set out below:

Administrator fees

Fees are generally charged on a sliding scale depending on the amount of assets managed. The administrator will also be reimbursed any reasonable out-of-pocket expenses or costs necessarily incurred in the performance of its duties.

Prime broker and custody fees

Prime brokerage (including custody fees) will not exceed normal commercial rates. They may also levy transaction charges and other charges which can include value added tax.

Other fees and expenses

Other fees and expenses charged may include the following: (a) charges and expenses of legal advisers, accountants and independent auditors, (b) brokers' commissions including research expenses, broker funding costs (c) all taxes or stamp duties and corporate fees payable to governments or agencies, (d) Directors' fees (if any) and expenses, (e) interest on borrowings if applicable, including borrowings from the Prime Broker, (f) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the cost of insurance for the benefit of the Directors, (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (i) the cost of obtaining and maintaining the listing of shares on a stock exchange (if applicable) and (j) some other organisational and operating expenses including Depositary fees arising under the requirements of the Alternative Investment Fund Management Directive ("AIFMD").

Please see the section on "Brokerage practices" for a description of other brokerage charges.

In the case of our separate Account clients only additional custody fees are applicable which are paid directly to the Prime Broker (as custodian) under the contract signed directly between the respective client and the Prime Broker.

The fees described in Item 5 will be deducted from the respective client accounts and are not negotiable.

Item 6: Performance-Based Fees

The Adviser (or an affiliate of the Adviser) is entitled to receive performance fees from EJJ as follows:

The Funds	
EJJ (Series J, K, JJ and KK Shares and other classes)	With respect to each Series of Shares 17.5% (high watermark applies). This was reduced from 20% effective 1 January 2018.

Where performance fees are due, these are calculated in respect of discrete periods based on the increase in the NAV per share of each series within EJJ. No performance fee becomes due unless the NAV exceeds the previous high point reached (termed a high watermark).

As of 1st January 2018 EJJ issued a new Series of Shares called the Alternative Fee Shares. The Alternative Fee Share class is charged an incentive fee equal to 30% of the increase in NAV, discounted by previously paid management fees, as further described in EJJ's Confidential Offering Memorandum.

No other hourly, flat or asset-based fees are charged to EJJ or the Accounts.

The Adviser has multiple client accounts. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

The Accounts that follow the same strategy as EJJ will be subject to a performance fee that is commensurate with the EJJ Fund including the operation of a high water mark.

Accounts that follow a long only strategy do not currently attract performance fees based on performance relative to an agreed benchmark

Item 7: Types of Clients

Funds

The Funds managed by the Adviser are described above under “Advisory Business”.

Each of the Funds where the Adviser acts as the investment manager specifies minimum subscription limits and the subscription and redemption terms applicable. These may vary according to the currency of each individual share class. Minimum subscription limits and redemption terms of EJJ are as follows:

Equilibria Japan Fund (Series J & K and Series JJ and KK Shares – US investors only)

US Dollar US\$ 250,000

Subject to the discretion of EJJ’s directors, smaller subscriptions may be accepted though in any event they will be no lower than US\$ 50,000.

Minimums for Accounts are negotiated on a case by case basis but in the case of the EJJ strategy, the terms would be expected to be similar to a direct investment in EJJ.

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

The investment approach adopted in respect of EJP and the Accounts managed are as follows:

Equilibria Japan Fund

EJP acts as a feeder fund investing all or substantially all of its assets into EJP and EJP II. As noted in Item 4 of this brochure, for the purposes of Form ADV Part 1, EJP is reported as two separate private funds reflecting its respective investments in EJP and EJP II. EJP's aim is to achieve an attractive absolute return while generally attempting to keep net market exposure small through investments (long and short) in Japanese equity and equity-related securities, including securities issued by companies with substantial economic exposure to Japan as well as securities listed on stock exchanges in Japan.

EJP will generally hold long positions and short positions which in the aggregate do not generally exceed 205% of the capital in the relevant share series of EJP. However, the Adviser may use greater leverage at times in its discretion.

EJP II implements substantially the same strategy as EJP, except that the gross market exposure (i.e., long positions plus short positions) of EJP II will generally be twice the gross market exposure EJP and accordingly will not generally exceed 410% of the capital of the relevant share series of EJP. The net market exposure of EJP II is expected to be commensurately higher than EJP.

Risk of Loss Factors

These methods, strategies and investments involve a risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Long/Short Strategies Generally. Since the Fund's investment approach involves identifying securities that are generally undervalued (or, in the case of short positions, overvalued) by the marketplace, success of the strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur, or may occur over extended time frames which limit profitability. The use of certain "long/short" strategies in no respect should be taken to imply that the Fund's investments in such strategies are without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation, which is especially a concern if short sales are prohibited or increased regulation makes them uneconomical. Every long/short strategy involves exposure to some second-order risk of the market.

Leverage. The Master Fund may employ the use of leverage and the 2x Master Fund will seek to utilise leverage at a level approximately twice that of the Master Fund. An investment in the Fund, especially the Fund's Leveraged Share Series, should be regarded as a highly-leveraged investment and all Leveraged Shares will likely experience both a greater potential for gain as well as for loss as compared to the Regular Shares. The Master Funds will utilise leverage by purchasing securities on margin, by selling securities short, through bank borrowings, through leverage embedded in derivative instruments held by the Master Funds, and through other means. The more leverage is employed, the more likely a

substantial change will occur in the value of the Shares. In addition, trading on margin will result in interest charges to the Master Funds. Furthermore, tightening of credit by lenders may have a material adverse impact on the Master Funds and their operations.

Equities. Equities in which the Fund invests may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Short Sales. The Fund enters into transactions, known as “short sales”, in which it sells a security it does not own in anticipation of a decline in the market value of the security. Losses from short sales are potentially unlimited. In particular, a tender offer or similar transaction in respect of a company whose securities the Fund has sold short could cause the value of such securities to rise dramatically, resulting in substantial losses to the Fund. Brokers may also require the Fund to “cover” a short position at an inopportune time. Furthermore, certain regulatory authorities have recently instituted limitations on short sales, including temporary bans and ongoing reporting requirements. It is unclear the long-term impact of such reporting requirements on strategies that make material use of short sales, and if bans on short sales are reinstated such bans may make it impracticable or uneconomical to implement the Fund’s investment strategy.

Securities Options. The Fund may engage in options trading, which is speculative and involves a high degree of risk. If the Fund purchases a put or a call option, it will lose the entire premium paid, and may never exercise the option. If the Fund sells a put option, it may lose an amount up to the strike price of the option. If the Fund sells a call option, its loss is potentially unlimited. As short sales are often used by options market makers to hedge risks with respect to using and/or selling options, bans on short sales may have an unpredictable effect on the options markets making it difficult or uneconomical to buy or sell options.

Regional versus Broad International Investing. Because the Fund concentrates its holdings in a single **country**, Japan, it may have higher share-price volatility than a broadly diversified international stock fund (which, **by** investing in many different non-US markets, may offset losses from one region with gains from another at any given time).

Geographic Concentration in Japan. The Adviser intends to invest all or substantially all of the Fund’s assets in Japanese equity securities and related financial instruments. The markets for certain Japanese equity securities are relatively small and illiquid in comparison with the security markets of the United States. Concentrating investments in Japanese securities may be more volatile than a geographically-diversified fund.

Dependence on External Trade. As it is expected that Japan’s working population will decline by a small amount each year, domestic demand driven economic growth will probably be modest, especially in light of the government’s budget deficit. The modest pace of domestic growth may make Japan heavily dependent upon external demand. In such case, the Japanese markets may be more heavily impacted by cyclical movements in the global economy than many other markets.

Japanese Financial Disclosure Standards. Japanese companies are subject to accounting, auditing, and financial reporting requirements that differ, in some cases materially, from those applicable to US companies. In particular, the assets and profits appearing on the financial statements of a Japanese company may not reflect its financial position or results of operations in the way they would be reflected had its financial statements been prepared in accordance with US GAAP. There is generally substantially less publicly available information about Japanese companies than there are reports and ratings published about US companies, and Japanese companies are often less willing to provide investors the types of financial and other disclosures customary for US issuers. Accordingly, there can be no assurance that

information discovered subsequent to an investment will not negatively affect the value of such investment.

Japanese Regulatory Constraints. In general, the acquisition of shares of a Japanese company listed on any stock exchange in Japan or registered on the Japanese OTC market from a resident of Japan (including a corporation) by a non-resident of Japan (including a corporation) requires prior notification to the Japanese Ministry of Finance (the “MOF”) of the proposed transaction. If a foreign investor intends to acquire shares of a Japanese corporation and as a result of such acquisition the foreign investor would directly or indirectly hold 10% or more of the total outstanding shares of that corporation, such foreign investor must give prior notification to the MOF and any other ministry with proper jurisdiction.

Cross-Shareholding Among Japanese Companies. The extensive cross-shareholding among companies in Japan has significant effects on the securities markets. Typically, ten to twenty (or even more) companies will each have small holdings (about 1% to 5%) in each other. Each of these holdings alone is too small to be significant in the governance of the issuance corporation, but taken together, the group corporations’ holdings often provide a significant amount of control. At the time each of the holdings is acquired, it is understood that they will not be sold but maintained and voted in support of management. The ties produce a bonding effect as well as a security against takeovers. There is, however, a recent trend emerging for some companies to begin to liquidate some cross-shareholdings.

Cross-shareholding often results in the exclusion of large quantities of listed stock from trading, which means the float that is actually traded is very thin and thus there is potentially higher volatility. Another effect of massive cross-shareholding is that it deprives ordinary individual investors of meaningful opportunity to influence corporate governance because the outcome of board elections, accounting approvals, and other shareholder actions to monitor management are often largely predetermined by the cross-shareholding covenants.

Moreover, the laws in Japan regulating ownership, control, and corporate governance of companies are still evolving. Although procedural and other changes have been made that are intended to facilitate the increased exercise of legal rights by minority investors, there can be no assurance that these changes will be sufficient to afford minority investors effective means for preventing or seeking compensation for transactions or conduct that is injurious to the interests of Shareholders.

Illiquid Securities. Certain securities purchased by the Fund may lack a liquid trading market or may become illiquid, which may result in the inability of the Fund to sell any such security or other investment or to close out a transaction involving a non-Japanese currency or the sale or purchase of an option, thereby forcing the Fund to incur potentially unlimited losses. The markets in which the Fund may trade have experienced significant illiquidity during the ongoing credit crisis.

Futures Trading Is Highly Leveraged. The Fund engages in futures trading. The low initial margin deposits normally required in futures contract trading (typically between 2% and 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement may result in immediate and substantial losses to the Fund. Like other leveraged investments, any trade may result in losses in excess of the amount invested. Although the use of leverage can substantially improve the return on invested capital, its use also will increase any adverse impact to which the investment portfolio of the Fund may be subject.

Trading on Non-United States Exchanges. The Fund will trade futures contracts on exchanges located outside the United States, where the protections provided by CFTC regulations do not apply. Some non-US commodity exchanges, in contrast to US exchanges, are “principals’ markets” in which performance with respect to a futures contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of trading by the Adviser on non-US exchanges, the Fund will be subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts with the Fund. The Fund also may not have the same access to certain trades as do various other participants in non-US markets.

Because the Fund determines its Net Asset Value in Japanese Yen, with respect to trading on non-US markets it will be subject to the risk of fluctuation in the exchange rate between the local currency and Japanese Yen and to the possibility of exchange controls.

Options on Futures and Commodities. A large number of options on futures contracts and physical commodities have been approved for trading on and off exchanges. Each such option is a right, purchased for a certain price, to either buy or sell the underlying futures contract or physical commodity during a certain period of time for a fixed price. Such trading involves risks substantially similar to those involved in trading futures and forward contracts in that options are speculative and highly leveraged. Specific market movements of the instruments underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option, the strike price of the option and the price of the instrument underlying the option which the writer must purchase or deliver upon exercise of the option.

Forward Trading. The Fund may enter into forward contracts for the trading of certain futures contracts. A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. Banks and dealers act as principals in such markets. Non-US banks are not regulated by any United States governmental agency. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts 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. The imposition of credit controls by governmental authorities may limit such forward trading to less than that which the Adviser would otherwise recommend, to the possible detriment of the Fund. In its forward trading, the Fund is subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Fund trades. Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on CFTC-regulated commodity brokers in respect of customer funds on deposit with them. However, the Fund intends to engage in forward trading only with large, well-capitalised banks and dealers. In addition, the Adviser may order trades for the Fund in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Fund to the risk of loss.

OTC Derivatives. The Fund may enter into swap and other over-the-counter derivative transactions involving or relating to, among other things, interest rates, currencies, or securities. A swap transaction or contract for differences is an individually negotiated, non-standardised agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different rates or prices with payments generally calculated by reference to a principal (“notional”) amount or quantity. Swap contracts, contracts for differences, and other over-the-counter derivatives are not traded on exchanges; rather,

banks and dealers act as principals in these markets. As a result, the Fund is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of any counterparties with which the Fund trades. Over-the-counter derivatives may also expose the Fund to additional liquidity risks. Parts of over-the-counter derivatives market are not regulated by any United States or non-US governmental authority. Participants in these markets are not required to make continuous markets in the contracts they trade. The Fund's investments in over-the-counter derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the exchange on which they are traded and the clearinghouse through which they are guaranteed. There has been substantial disruption in the derivatives markets related to the bankruptcy of Lehman Brothers and uncertainty relating to the government bailout of certain market participants as well as uncertainty relating to various government interventions. Such disruption and uncertainty can cause substantial losses if transactions are prematurely terminated, especially due to default when payment may be delayed or completely lost.

There has been an international effort to increase the stability of the OTC derivatives market in response to the recent financial crisis. In Europe, the European Parliament has adopted a regulation on OTC derivatives, central counterparties and trade repositories (known as the European Markets and Infrastructure Regulation, or "EMIR"), which comprehensively regulate the OTC derivatives markets. In the United States, the Dodd-Frank Act includes provisions that also comprehensively regulate the OTC derivatives markets. These regulations will impose compliance costs on the Master Fund and the 2x Master Fund. They will also increase the dealers' costs, which are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. They may also render certain strategies in which the Master Fund and the 2x Master Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the Master Fund and the 2x Master Fund is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Possible Lack of Diversification. There are no absolute diversification or concentration constraints on the Fund. If the Fund's portfolio becomes relatively concentrated, the value of an investment in the Fund may be subject to greater volatility and may be more susceptible to any single economic, political, or regulatory occurrence or the fortunes of a single company or industry than would be the case if the Fund's investments were more diversified.

Turnover. The Fund is not restricted in effecting transactions by any limitation with regard to its portfolio turnover rate. In light of the Fund's investment objectives and policies, it is likely that the Fund's portfolio turnover rate will continue to be substantial, resulting in significant brokerage commissions and fees.

Certain Risks Related to the Adviser

Reliance on Third Parties. The Adviser relies on third parties to provide it with different types of data, including real time, raw, and calculated data, via the internet. The Fund could be adversely affected if it, or its data providers', computer systems or infrastructure cannot properly process and calculate the needed information for the Adviser to conduct its trading strategies. In addition, as a result of the Fund's trading with third parties, such entities may obtain information regarding the Fund's activities and strategies that could be used by such third parties to the detriment of the Fund.

Certain Risks Related to Fund's Structure

Information, Reporting and Side Arrangements. Subject to applicable law, the Adviser and certain affiliates of the Adviser, the Fund and/or the Master Funds have entered into Side Letters with certain investors in the Fund and may, in their sole discretion, negotiate and enter into Side Letters with further investors in the Fund including, without limitation, those deemed to involve a significant or strategic relationship, that result or will result in different terms of investment in the Fund from the terms applicable to other investors. As a result of such Side Letters, certain investors may receive additional or different information, reporting and/or other benefits which other investors will not receive. Such information and reporting may provide the recipient greater insights into the Fund's and the Master Funds' activities than is included in standard reports to investors, thereby enhancing the recipient's ability to make investment decisions with respect to the Fund and with respect to the investment of its own assets. Except as described in this Memorandum or as required by law or regulation, none of the Adviser, its affiliates, the Fund or the Master Funds are required to notify any or all of the other investors of any such Side Letters or any of the rights and/or terms or provisions thereof, nor is the Adviser, its affiliates, the Fund or either Master Fund required to offer such additional and/or different rights and/or terms to any or all of the other investors. As a result, investors which have entered into Side Letters may be able to act on additional information (for example, to request redemptions) that other Shareholders do not receive.

Item 9: Disciplinary Information

The Adviser has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Adviser have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Adviser is authorised and regulated by the Financial Conduct Authority in the UK. The Adviser is authorised under the Alternative Investment Fund Managers Directive (“AIFMD”) as a full-scope Alternative Investment Fund Manager (“AIFM”). Its Firm Reference Number is 564897.

The rules of the FCA require all persons performing a management function to be registered with it individually as “Approved Persons”. In the case of the Adviser, the following management persons are individually registered with the FCA:

Name	FCA roles
Sara Katherine Gardiner-Hill	CF4 (Partner). CF30 (Customer function)
Karl William Hammond	CF4 (Partner). CF30 (Customer function)
James Anthony John Pulsford	CF3 (Chief Executive), CF4 (Partner). CF30 (Customer function)
Kelly-Ann Vanessa Rajpaulsingh	CF30 (Customer function)
Ian Westbrook Trundle	CF4 (Partner). CF10 (Compliance Oversight), CF30 (Customer function)
Robert David Bell	CF11 (Money Laundering Reporting Officer), CF30 (Customer function)

The Adviser maintains a record of any potential conflicts of interest, including external appointments held by all members and employees, including the management persons listed above. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Adviser by the individuals concerned create a material conflict of interest between the Adviser and its clients or between clients.

The Adviser has established a Conflict Clearance Committee (“CCC”) which operates under delegated authority from the Adviser’s Managing Board. The CCC will consider all actual or potential conflicts that arise in the course of the Adviser’s activities.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its access persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Ian Trundle (Chief Compliance Officer) by email at ian.trundle@eikohresearch.com or by telephone at + 44 (0)20 7871 1050. See below for further specific provisions of the Code.

The Code includes the following provisions:

- All personal brokerage accounts used by staff and their spouses and dependent children (“related persons”) must be notified to the Adviser.
- Prior approval may be required before a trade can be executed.
- Copies of contract notes are received by the Adviser.
- Initial annual and quarterly holdings and transaction reports are submitted to the Adviser by all staff. These are checked back to the original approvals and contract notes where appropriate.

The Adviser may promote EJJF, EJMP and EJMP II to potential investors in which related persons may also have an investment. This is disclosed to potential investors at the time of investment. No other securities are bought or sold for client accounts in which the Firm’s related persons have a material financial interest. Such activity is considered to be an alignment of interest between the related persons and the clients and indirectly the underlying investors in the Funds, Accounts, the Long Only Fund and the UCITS L/S Fund.

The Adviser’s personal trading rules do not permit related persons to purchase securities for their own accounts at times when the Funds, Accounts, Long Only Fund or UCITS L/S Fund are actively trading in such securities. In this instance, related persons wishing to trade in such securities must seek prior approval to deal from the Chief Compliance Officer.

Item 12: Brokerage Practices

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

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, price, costs, speed, likelihood of execution and settlement, reputation, financial strength and stability, creditworthiness; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser's Chief Compliance Officer and other of the Adviser's senior managers meet periodically to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

Order Aggregation

The Adviser often purchases or sells the same security for many clients contemporaneously and using the same executing broker. It is the Adviser's practice, where appropriate, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously using the same executing broker. Such aggregation may enable the Adviser to obtain for clients a more favourable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. To the extent an order is price-averaged; a client account participating in the trade may pay a higher price than if the Adviser did not aggregate the order. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13: Review of Accounts

Each Fund or Account that the Adviser manages is subject to daily review in order to ensure that it remains within the investment guidelines agreed with the client as well as other relevant factors. The frequency of the review is determined by client requirements and can be summarised as follows:

Unregulated EJs	Frequency	Reviewed by (state job title only)
Equilibria Japan EJP	Daily	Chief Operating Officer or designate
Equilibria Japan Master Portfolio Limited	Daily	Chief Operating Officer or designate
Equilibria Japan Master Portfolio II Limited	Daily	Chief Operating Officer or designate

The Funds, Accounts, Long Only Fund and UCITS L/S Fund will also be formally reviewed at least quarterly by the Adviser's Managing Board.

Further reviews may also be triggered by a notification of a change in a client's circumstances, such as an injection or redemption of capital in the Funds and/or Accounts managed.

The Adviser reports to the Board of Directors of the Funds' on a quarterly basis. These reports comprise of analysis of risk and return drivers during the period in question, major asset allocation changes, benchmark or peer analysis as well as a review of any trading or operational factors.

For the Accounts reporting is provided in accordance with the underlying investment management agreement.

Item 14: Client Referrals and Other Compensation

The Adviser is not remunerated by any party other than its clients and as dictated by the relevant offering memorandum or underlying investment management agreements. The Firm receives no economic benefit for providing investment advice or other advisory services to its clients whether directly or indirectly other than as set out above.

The Firm does not currently utilise third party marketers.

Item 15: Custody

The Fund and Accounts managed by the Adviser have direct relationships with their respective Prime Brokers and Qualified Custodians for the safekeeping of funds and securities.

The Adviser does not send out account statements.

Custody services for funds and securities are currently provided to the Funds managed by the Adviser as follows:

Funds	Qualified Custodian
Equilibria Japan EJP	State Street Bank and Trust Company One Lincoln Street, Boston, Massachusetts 02111, USA.
Equilibria Japan Master Portfolio Limited	Morgan Stanley & Co International Ltd, 20 Bank Street, London, E14 4AD; Goldman, Sachs & Co 85 Broad Street, New York, NY 10004-2456 USA State Street Bank and Trust Company One Lincoln Street, Boston, Massachusetts 02111, USA.
Equilibria Japan Master Portfolio II Limited	Morgan Stanley & Co International Ltd, 20 Bank Street, London, E14 4AD; Goldman, Sachs & Co 85 Broad Street, New York, NY 10004-2456 USA State Street Bank and Trust Company One Lincoln Street, Boston, Massachusetts 02111, USA.

For the purposes of the Custody Rule (Rule 206(4)-2 of the Investment Advisers Act) the Adviser is not deemed to have custody of client assets. For the purposes of the rules of the UK's Financial Conduct Authority, the Adviser controls client money and manages investments but does not hold client money or safeguard client assets.

With regards to the Accounts, each underlying Account holder makes their own direct arrangements for custody for funds and securities.

Item 16: Investment Discretion

The Adviser has discretionary authority to manage accounts on behalf of all its Funds and Accounts. In each case the scope of the Adviser's authority will be set out in the prevailing investment management agreement and any restrictions would be contained in such agreement.

As described in the "Advisory Business" section above, the Funds are subject to specific investment guidelines for the Adviser.

With the segregated Accounts, clients may request from time to time that the Adviser must not invest in specific assets or utilise specific investment techniques. The Adviser is able to customise its approach to each individual client's mandate.

Item 17: Voting Client Securities

The majority of the securities the Adviser invest in for its clients are listed shares of Japanese companies as well as equity related securities in other markets but where the underlying company has significant economic exposure to Japan. The Adviser will exercise any voting rights in respect of the shares held in investee companies on behalf of its clients.

The Adviser does not consult with its clients before exercising any voting rights but always seeks to vote in a manner that it determines to be in the best interests of its clients.

Information on how the Adviser has voted, together with a copy of its proxy voting policies and procedures, are available on request.

In voting proxies, the Adviser utilizes the services of a third-party proxy agent that generally votes in favour of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock and votes against proposals that make it more difficult to replace members of a board of directors or other matters it considers to be contrary to good corporate governance principals.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

The Adviser does not require or solicit pre-payment of any type of client fees in advance.

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Appendix - Item 2: Material Changes

June 2018: The Adviser has not made any material changes to the Brochure since its last annual amendment; however, the Adviser has made some routing updates and clarifying changes.