

Reference date	2024	3	31
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(yyyy)

(mm)

(dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the XX term { From: 04/01/2023
To: 03/31/2024 }

Submitted on 05/20/2024

Name of Business: SAIL LIMITED
Registered Office: 190 Elgin Avenue,
George Town, Grand Cayman, KY1- 9007,
Cayman Islands

Address or location: Principal Business Office:
Flat 4, 36 Corfton Road, London, W5 2HT,
United Kingdom

Name: TIMOTHY NUDING
Director

(Name and Title of the Representative
in the case that notifier legal status is corporation)

(Note)

A person who has submitted a written notification referred to in Article 63, paragraph (2) or Article 63, paragraph (8) of the FIEA while also entering the former name in the relevant document may enter the former name in the parentheses together with the present name or only the former name in the name column until the person files a notification to change the former name entered in these documents.

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 09/07/2015

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Not applicable

(2) Type of current business operations

SPBQII (private placement and investment management)

(3) Overview of business operations in the current term

Managing funds for investment and trading in financial instruments.

(4) Information provided in the Explanatory document

1. Information provided in Form 21-3

2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

Not applicable

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	1	0	0	1

② Status of corporate officers

Position	Names
Director	TIMOTHY NUDING

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
Takuhide Mitsui	3-35-1-701, Hamadayama, Suginami-ku, Tokyo 168-0065, Japan	03-3224-0020

④ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
Not applicable

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Registered Office	190 Elgin Avenue, George Town, Grand Cayman KY1-9007, Cayman Islands	0
Principal Business Office	Flat 4, 36 Corfton Road, London, W5 2HT, United Kingdom	1
Total <u>2</u> locations		Total <u>1</u>

※Indicate in the column below if there have been changes in the status of business offices, etc.
(Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

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(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Not applicable		
Number of Other Shareholders ()		
Total _____		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing
	Not Applicable

Reference date	2024	3	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)	1	1	13,969	13,969
Total	1	1	13,969	13,969

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

Business manager: Timothy Nuding
Adminstretror: CSC
Fund custody; Macquarie Bank Limited (hereinafter "MBL")
Perform mutual monitoring and internal management between three persons.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
1	17,562			▲ 3,593	1	13,969

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	SAIL INVESTMENT 2015-1 LP		
Details of the Invested Business	(Type of instrument)		(Contents)
	Other		Derivative investment fund
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state		
Launch date	10/2/2015		
Types of business operations	Private placement and/or investment management		Type of notification
	Private placement and investment management		Article 63
Period of private placement	from 2017/5/19 until 2038/10/12		
Locations of the accounts into which investment money is paid	Chiyoda-ku, Tokyo, Japan		
Flow of funds	Client→SAIL LIMITED / SAIL INVESTMENT 2015-1 LP→MBL→SAIL LIMITED / SAIL INVESTMENT 2015-1 LP→Client (The Master Trust Bank of Japan Trust Fund No.400021762)		
Duration	2015/10/2: On going		
Status of investors	Types of investors		Number of investors
	QIIs		1
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
	Total		1
Types of main investors	Type		Percentage of investment
	1	Financial institutions, etc.	100 %
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		13,968,789,751 yen
	Percentage of investment		100 %

Status of QIIs	1	Name of Business or Name	The Master Trust Bank of Japan, Ltd. acting as trustee for Trust Fund No. 400021762
		Class	4
		Amount of investment	13,968,789,751 yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

	10	Name of Business or Name			
		Class			
		Amount of investment		yen	
		Amount specified under Article 234-2(1)(i)		yen	
Status of investors other than QIIs	Type		Number	Amount of investment	Percentage of investment
	Central government, local governments, etc.			m.yen	%
	Financial instruments business operators, etc.			m.yen	%
	Financial institutions, etc.			m.yen	%
	Business corporations, etc.			m.yen	%
	Individuals			m.yen	%
	Foreign corporation or foreigners, etc.			m.yen	%
	Persons in close relationships			m.yen	%
	Persons having expertise and experience in matters related to investment			m.yen	%
	Other			m.yen	%
Asset make-up of the fund	Class		Amount		Remarks
	Cash		11,034 m.yen		JPY, USD, AUD, CAD USDJPY 151.41 AUDJPY 98.61 CADJPY 111.81 (MUFG Bank's TTM Rate as of 29/03/2024)
	Securities		2,935 m.yen		Foreign Government Bond USDJPY 151.41 CADJPY 111.81 (MUFG Bank's TTM Rate as of 29/03/2024)
	of which non-listed stocks		m.yen		
	Derivatives assets		m.yen		
	Crypto assets, etc.		m.yen		
			m.yen		
			m.yen		
			m.yen		
			m.yen		
			m.yen		
			m.yen		
			m.yen		
			m.yen		
			m.yen		
	total		13,969 m.yen		
	Status of futures transactions	Long positions			Short positions
m.yen			m.yen		
Main invested assets	Class			Percentage	
	1	OTC derivatives other than Securities – related OTC derivatives			100 %
	2				%
	3				%

Geographical areas of investments	Global		
Status of counterparties for Acts of Financial Instruments Transaction	Counterparty	Transaction amount	Remarks
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
Total invested amount	13,969 m.yen (m.yen)		
Net assets	13,969 m.yen		
Net assets (a year ago)	m.yen		
Total assets	13,969 m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	%	m.yen	m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

(12-2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	Not Applicable		
Details of the Invested Business	(Type of instrument)		(Contents)
Types of the Invested Business Equity			
Launch date			
Types of business operations	Private placement and/or investment management		Type of notification
Period of private placement			
Locations of the accounts into which investment money is paid			
Flow of funds			
Duration			
Status of investors	Types of investors		Number of investors
	QIIs		
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
	Total		
Types of main investors	Type		Percentage of investment
	1		%
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		yen
	Percentage of investment		%

Status of QIIs

1	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen
2	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen
3	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen
4	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen
5	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen
6	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen
7	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen
8	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen
9	Name of Business or Name	
	Class	
	Amount of investment	yen
	Amount specified under Article 234-2(1)(i)	yen

	10	Name of Business or Name		
		Class		
		Amount of investment	yen	
		Amount specified under Article 234-2(1)(i)	yen	
Status of investors other than QIIs	Type	Number	Amount of investment	Percentage of investment
	Central government, local governments, etc.		m.yen	%
	Financial instruments business operators, etc.		m.yen	%
	Financial institutions, etc.		m.yen	%
	Business corporations, etc.		m.yen	%
	Individuals		m.yen	%
	Foreign corporation or foreigners, etc.		m.yen	%
	Persons in close relationships		m.yen	%
	Persons having expertise and experience in matters related to investment		m.yen	%
	Other		m.yen	%
Asset make-up of the fund	Class	Amount	Remarks	
	Cash	m.yen		
	Securities	m.yen		
	of which non-listed stocks	m.yen		
	Derivatives assets	m.yen		
	Crypto assets, etc.	m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
	total	m.yen		
	Status of futures transactions	Long positions		Short positions
m.yen		m.yen		
Main invested assets	Class		Percentage	
	1		%	
	2		%	
	3		%	

Geographical areas of investments			
Status of counterparties for Acts of Financial Instruments Transaction	Counterparty	Transaction amount	Remarks
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
		m.yen	
Total invested amount			m.yen (m.yen)
Net assets	m.yen		
Net assets (a year ago)	m.yen		
Total assets	m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	%	m.yen	m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

Reference date	2024	3	31
	(yyyy)	(mm)	(dd)

2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

SAIL LIMITED

**MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

**SAIL LIMITED
MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

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SAIL LIMITED
GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Director

Timothy Nuding

Registered Office

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

Register Agent and Administrator

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

Banker

Macquarie Bank Limited
1 Martin Place
Sydney, NSW 2000
Australia

SAIL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	1 April 2023 to 31 March 2024 JPY	1 April 2022 to 31 March 2023 JPY
Income		
Management fee income	34,882,938	29,917,729
Foreign exchange gain	5,592	3,438
	<u>34,888,530</u>	<u>29,921,167</u>
Expenses		
Director fee expenses	34,882,538	29,917,729
	<u>34,882,538</u>	<u>29,917,729</u>
Total comprehensive income for the year	<u><u>5,992</u></u>	<u><u>3,438</u></u>

SAIL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	31 March 2024	31 March 2023
	JPY	JPY
Assets		
Non current asset		
Investments	603	531
Current assets		
Cash and cash equivalents	45,399	39,879
Receivables	8,590,772	10,106,009
	<u>8,636,171</u>	<u>10,145,888</u>
Total assets	<u>8,636,774</u>	<u>10,146,419</u>
Equity and liabilities		
Current liabilities		
Payables	<u>8,590,772</u>	<u>10,106,409</u>
Total liabilities	<u>8,590,772</u>	<u>10,106,409</u>
Equity		
Share capital	102	102
Retained earnings	45,900	39,908
	<u>46,002</u>	<u>40,010</u>
Total partners' capital	<u>46,002</u>	<u>40,010</u>
Total partners capital and liabilities	<u>8,636,774</u>	<u>10,146,419</u>

SAIL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Share capital JPY	Retained earnings JPY	Total JPY
As at 1 April 2023	102	39,908	40,010
Total comprehensive income for the year	-	5,992	5,992
As at 31 March 2024	102	45,900	46,002
As at 1 April 2022	102	36,470	36,572
Total comprehensive income for the year	-	3,438	3,438
As at 31 March 2023	102	39,908	40,010