30 June 2026

NOTICE

Winding Up – Yew Tree Investments Limited

HAMILTON, BERMUDA – The Bermuda Monetary Authority (**Authority** or **BMA**) petitioned the Supreme Court of Bermuda (**Court**) to wind up Yew Tree Investments Limited (**Company**) pursuant to section 36(1)(b) of the Investment Funds Act 2006 (**IFA**), and Part XIII of the Companies Act 1981.

By Order of the Court dated 5 June 2026, the Company was wound up under the IFA and the Companies Act 1981, and Charles Thresh and Michael Morrison of Teneo (Bermuda) Limited were appointed as the Joint Provisional Liquidators (**JPLs**) of the Company.

The Company was incorporated under the laws of Bermuda on 1 February 2006. It was initially authorised by the Authority as an institutional scheme on 23 February 2006 under Regulation 4 of the Bermuda Monetary Authority Regulations 1998. Following the enactment of the IFA, the Company was continued as an authorised fund under section 11 of the IFA.

The Authority determined that it was necessary to petition the Court to wind up the Company based on several breaches of the IFA and Investment Fund Rules 2019 (**Rules**), including:

a. **Section 14(1)(a) of the IFA**: the Fund's repeated failure to prepare audited financial statements;
b. **Rule 7(4) of the Rules:** the Fund's repeated failure to carry out Net Asset Valuations (NAV) and failure to notify the Authority or to seek a waiver approving the suspension of NAV calculation under section 40 of the IFA;
c. **Section 14(1)(b) of the IFA**: the Fund's failure to appoint an administrator;
d. **Section 26(1)(b) of the IFA**: the Fund's repeated failure to file statements particularising the Fund's compliance or non-compliance with the requirements of the IFA; and
e. **Section 4A(2) of the IFA and paragraph 1 of the Minimum Criteria for Licensing the Schedule of the IFA:** as a result of the above breaches, the Fund failed to conduct business in a prudent manner.

The Authority viewed the breaches as serious due to the long period over which the breaches took place and the Company's continuing failure to remediate. It concluded that the Company and its operators could not restore or maintain compliance with the IFA. The decision to wind up the Company highlights the Authority's role in safeguarding the public and investors' interests and Bermuda's standing as a well-regulated and reputable jurisdiction for the investment of funds.

All questions regarding the Company should be addressed to the JPLs by email to:

- Nathan Bickley-May (Nathan.bickley-may@teneo.com)