

SISSENER OPPORTUNITIES RAIF SICAV

Société d'Investissement à Capital Variable - Fonds d'Investissement Alternatif Réserve
Luxembourg

PROSPECTUS

APRIL 2024

This prospectus (the “Prospectus”) is submitted to a limited number of prospective investors on a confidential basis. Each prospective investor undertakes that neither it nor any of its employees or advisers will use the information contained herein and in any other documents referred to herein for any purpose other than for evaluating its interest in SISSENER OPPORTUNITIES RAIF SICAV (the “Fund”) or divulge such information to any other party. This Prospectus will not be photocopied, reproduced or distributed to others without the prior written consent of FundRock Management Company S.A., acting as external alternative investment fund manager of the Fund (the “AIFM”).

IMPORTANT INFORMATION: THE FUND IS NOT SUBJECT TO SUPERVISION OF A LUXEMBOURG SUPERVISORY AUTHORITY.

This Prospectus does not represent an offer or solicitation of an offer to purchase shares or any other securities to any person in any jurisdiction in which an offer or solicitation is not authorised. This is a confidential document that is not to be made available to third parties and in particular must not be made available to the public nor be made available in jurisdictions where this would be contrary to local laws and regulations.

Important Information

This Prospectus comprises information relating to SISSENER OPPORTUNITIES RAIF SICAV which is subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time, and is not subject to the supervision of the Luxembourg *Commission de Surveillance du Secteur Financier* (the “CSSF”) or of any other Luxembourg supervisory authority. The Fund qualifies an externally managed alternative investment fund within the meaning of article 1 (39) of the Luxembourg law of 12 July 2013 on alternative investment fund managers.

The board of directors of the Fund (the “Board”) is responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Board (who has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Board accepts responsibility accordingly.

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

The most recent annual report of the Fund is available, once published, at the registered office of the Fund and will be sent to Investors upon request. Such report shall be deemed to form part of the Prospectus.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares (as defined hereinafter) other than those contained in this Prospectus and the annual report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by the annual report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The Board may at its own initiative and at any time, decide to open the Fund to Investor(s) domiciled or with a registered office in the European Economic Area (EEA) who is(are) not considered to be (a) Professional Investor(s) (provided however it(they) is(are) (an) Eligible Investor(s)), in which case the Fund will issue key information documents pursuant to EU Regulation 1286/2014 of 26 November 2014 for the relevant Sub-Fund.

When marketing Shares in any territory of the EEA to Professional Investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise marketing passports made available under the provisions of the Directive 2011/61/EU on alternative investment fund managers (the “AIFMD”). Shares in the Fund may only be marketed pursuant to such passports to Professional Investors in those territories of the EEA in respect of which a passport has been obtained.

The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or registered or qualified under applicable state statutes and none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions (the "United States"), or to any US Person (as defined herein) regardless of location.

The Fund will not knowingly offer or sell Shares to any US Persons (whether taxable or tax-exempted). Shares may not be held by any person, firm or corporate body, if, in the opinion of the Fund, such holding (i) may be detrimental to the Fund, (ii) may result in a breach of any law, regulation, or requirements of any country or governmental authority including, without limitation, exchange control regulations, whether Luxembourgish or foreign, (iii) if as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred, (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given Class of Shares, or (v) any other reason at the absolute discretion of the Board. Each Investor must represent and warrant to the Fund that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the articles of incorporation of the Fund (the "Articles"), to compulsorily redeem (or as relevant convert) any Shares held directly or beneficially in contravention of these prohibitions.

No US Persons shall be eligible to invest in the Fund.

Sustainable Finance Disclosures

Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation") requires that the AIFM discloses the manner in which sustainability risks are integrated into investment decisions with respect to the Sub-Funds and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds, and where the AIFM deems sustainability risks not to be relevant, the description shall include a clear and concise explanation of the reasons for this. A sustainability risk in this context means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.

For the purposes of Article 6, the AIFM, in consultation with the Investment Manager, does not integrate sustainability risks in its due diligence on investments, risk management process and overall governance structure and has determined that sustainability risks are not currently relevant to the investment decisions being made in respect of the Sub-Funds, based on their investment strategies and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Sub-Funds.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Adverse sustainability impacts

The AIFM, in conjunction with the Investment Manager, does not consider principal adverse impacts of investment decisions on sustainability factors on the basis of the fact that, considering the investment strategies of the Sub-Funds, it is not relevant to conduct detailed diligence on such principal adverse impacts.

Data protection

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of the Controllers will be processed by the Controllers in accordance with the “Privacy Policy” which is available and can be accessed or obtained online (<https://www.fundrock.com/policies-and-compliance/privacy-policy/>). All persons contacting, or otherwise dealing directly or indirectly with any of the Controllers are invited to read and carefully consider the Joint Data Controller Clause, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any personal data directly or indirectly to the Controllers.

The latest Prospectus and Fund application form are available from the AIFM.

The Shareholders’ attention is drawn to the fact that the data protection information contained in this Prospectus and in the Fund’s application form, the Joint Data Controller Clause and the Fund’s data privacy notice is subject to change at the sole discretion of the Controller.

By subscribing Shares of the Fund, Shareholders and Investors acknowledge having received and read the data protection information contained in the Prospectus, the Fund’s application form, the Joint Data Controller Clause and its data privacy notice.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

Investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the objective of the Fund will be achieved.

Your attention is drawn to the section “Risk Warnings” below.

In addition, the Fund’s investments are subject to market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Board to maintain a diversified portfolio of investments so as to minimise risk.

Potential subscribers and purchasers of Shares in the Fund should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Fund.

Table of Contents

GLOSSARY OF TERMS	9
1. STRUCTURE OF THE FUND	15
2. PURPOSE, INVESTMENT OBJECTIVES AND POLICIES, RISK WARNINGS	16
RISK WARNINGS	16
1. GENERAL	17
<i>Reliance on the Investment Manager and dependence on key personnel</i>	17
<i>Historical performance</i>	17
<i>Business risk</i>	17
<i>Concentration of investments</i>	17
<i>Declining performance with asset growth</i>	18
<i>Effect of substantial redemptions</i>	18
<i>Leverage</i>	18
<i>Profit sharing</i>	19
<i>Model risk</i>	19
<i>Trade execution risk</i>	19
<i>Other trading activities of the Investment Manager and its affiliates</i>	19
<i>Selection of brokers and dealers</i>	20
<i>Block orders</i>	20
<i>Epidemics, pandemics, and outbreaks of disease</i>	20
2. MARKET RISKS	21
<i>Valuation of the Sub-Funds' assets</i>	21
<i>Exchange rates</i>	21
<i>Interest rate</i>	21
<i>Market volatility</i>	21
<i>Liquidity and market characteristics</i>	21
<i>Market liquidity and leverage</i>	22
<i>Credit risk</i>	22
<i>Stagnant markets</i>	22
<i>Volatility trading</i>	22
<i>Relative value strategies</i>	22
<i>Directional trading</i>	23
<i>Event driven strategies</i>	23
<i>Commodity and energy trading</i>	23
<i>Distressed strategies</i>	23
<i>Credit default swaps</i>	24
<i>Below investment grade securities</i>	24
<i>Conflicts relating to equity and debt ownership by the Sub-Funds and affiliates</i>	24
<i>Trading in securities of emerging market issuers</i>	24
<i>Regulated markets in emerging market countries</i>	25
<i>Access to non-public information may affect the ability of the Sub-Funds to sell investments</i>	25
<i>Uncovered risks</i>	25
3. USE OF DERIVATIVES	25
<i>Debt securities</i>	25
<i>Forward foreign exchange contracts</i>	25
<i>Developing markets</i>	26
<i>Market risk</i>	26
<i>Synthetic short selling</i>	26
<i>Control and monitoring</i>	26
<i>Liquidity risk</i>	26
<i>Counterparty risk</i>	27
<i>Absence of regulation in OTC transactions</i>	27
<i>Risks of stock index options</i>	27
<i>Additional risks associated with an underlying of OTC Derivatives linked to specific types of securities or assets</i>	27

<i>Futures and Options</i>	27
<i>Real Estate</i>	28
<i>Commodities and Energies</i>	28
<i>Emerging Market Assets</i>	28
<i>Risks associated with the underlying of OTC Derivatives</i>	29
<i>Other Risks</i>	29
<i>Futures</i>	29
4. SPECIFIC RESTRICTIONS IN CONNECTION WITH THE SHARES	29
5. MARKET DISRUPTION EVENTS & SETTLEMENT DISRUPTION EVENTS	30
6. TAXATION	30
7. CHANGE OF LAW	30
8. POLITICAL FACTORS	30
9. INTERESTED DEALINGS	31
10. CONFLICTS OF INTEREST AND RESOLUTION OF CONFLICT	31
SPECIFIC RISK FACTORS OF THE SUB-FUNDS	33
3. INVESTMENT RESTRICTIONS	33
a) Risk diversification rules.....	33
b) Borrowings and access to leverage.....	33
c) Securities Lending.....	33
d) Cross-Sub-Funds' investments.....	34
4. SHARES	34
5. HOW TO DEAL	34
OFFERING DETAILS	34
Initial Offer/ Subscriptions.....	34
Initial Issue Price.....	35
Minimum Initial Subscription and Holding Amounts.....	35
Minimum Subsequent Subscription Amount.....	35
Prior Notice Requirements.....	36
Subscription Price Per Share.....	36
Subscription in kind.....	36
Payment of Subscription Price.....	36
Acceptance of Subscriptions.....	36
Suspension and prohibition of Subscriptions.....	36
Restrictions on Ownership.....	36
Fight against Money Laundering and Financing of Terrorism.....	37
Luxembourg Register of Beneficial Owners.....	37
REDEMPTION	38
Redemption Procedure.....	38
Prior Notice Requirements.....	38
Minimum Holding Amount.....	38
Redemption Charge.....	38
Redemption Price per Share.....	38
Payment of Redemption Proceeds.....	38
Redemptions in kind.....	39
Compulsory Redemption of Shares.....	39
Large Redemptions.....	39
Suspension and prohibition of Redemptions.....	40
Revocability of Redemption Requests.....	40
CONVERSION	40
Conversion.....	40
Irrevocability of Conversion Requests.....	40
Conditions.....	40
Prior Notice Requirements.....	41
Conversion Value.....	41
TRANSFER OF SHARES	41

6. NET ASSET VALUE.....	41
Calculation of Net Asset Value	41
Suspension of the Calculation of the Net Asset Value	43
7. MANAGEMENT AND ADMINISTRATION OF THE FUND.....	44
Directors.....	44
Alternative Investment Fund Manager.....	44
Investment Manager.....	46
Depositary.....	46
Paying Agent.....	47
Administrative Agent.....	47
Approved Statutory Auditor.....	47
Legal Adviser.....	48
8. FEES AND EXPENSES.....	48
Alternative Investment Fund Management Fee	48
Management Fees.....	48
Performance Fee	48
Depositary Fee	48
Administrative Fee	48
Global Distributor.....	48
Other Fees and Expenses.....	49
Formation and launching expenses of new Sub-Funds.....	49
9. DISTRIBUTION POLICY	49
10. TAXATION.....	49
Taxation of the Fund	50
Withholding tax	50
Taxation of the Shareholders	51
Automatic Exchange of Information.....	52
FATCA	52
11. GENERAL INFORMATION	54
Reports	54
Meetings of Shareholders	54
Liquidation of the Fund – Liquidation or Amalgamation of Sub-Funds.....	54
Documentation	56
Rights against service providers.....	56
Information to the Shareholders	56
Applicable laws and jurisdiction	57
Liquidity Risk Management Process	57
I. SISSENER OPPORTUNITIES RAIF SICAV - Sissener Credit Opportunities.....	59
1. Name of the Sub-Fund.....	59
2. Investment Objective and Policy	59
3. Specific risk warnings.....	60
4. Classes of Shares	63
5. Distribution Policy	64
6. Duration of the Sub-Fund.....	64
7. Reference currency of the Sub-Fund.....	64
8. Launch date	64
9. Subscriptions.....	64
10. Redemptions	64
11. Frequency of the Net Asset Value calculation and Valuation Day	65
12. AIFM Fee.....	65
13. Management Fee.....	65
14. Performance Fee	65
15. Use of leverage and borrowing	67

Directory

Registered Office

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Grand Duchy of Luxembourg

Directors

Ms. Jenny Andersson
Deputy CEO - Sissener AS
Oslo, Norway

Mr. Tom Berger Trondsen
Head of Legal & Compliance - Sissener AS
Oslo, Norway

Mr. Olivier Scholtes
Head of Investment Management Oversight
FundRock Management Company S.A.
Hesperange, Grand-Duchy of Luxembourg

Alternative Investment Fund Manager

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

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N-0252 Oslo
Norway

Postal address:
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N-0123 Oslo
Norway

Depository and Paying Agent

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L-2370 Howald
Grand Duchy of Luxembourg

Administrative Agent Registrar and Transfer Agent

UI efa S.A.
2, Rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Approved Statutory Auditor

Ernst & Young S.A.,
35E Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisers to the Fund

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2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

GLOSSARY OF TERMS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

“1915 Law”	The Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
“2013 Law”	The law of 12 July 2013 on alternative investment fund managers, as amended from time to time.
“2016 Law”	The Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time.
“ABS”	Asset backed securities which are securities whose income payments and hence value are derived from and collateralized by a specified pool of underlying assets.
“AIFMD”	The Directive 2011/61/EU of the European Parliament and of the Council, as amended from time to time.
“AIFM Regulation”	The Commission Delegated Regulation EU No 231/2013 of December 2012 supplementing the Directive 2011/61/EU.
“Alternative Investment Fund Manager” (“AIFM”)	FundRock Management Company S.A.
“Administrative Agent”	UI efa S.A.
“Application Form”	Document signed or to be signed by an Investor who desires to subscribe to Shares and by which this Investor irrevocably applies for Shares.
“Articles”	The articles of incorporation of the Fund as amended from time to time.
“Approved Statutory Auditor”	Ernst & Young S.A.
“Board”	The Board of Directors of the Fund.
“Business Day”	A week day on which banks are open for business in Luxembourg and Norway.

“Calculation Day”	A Business Day following the relevant Valuation Day as at which the Net Asset Value of a Sub-Fund is calculated.
“Class”	Each class of Shares within the Fund.
“Controllers”	The Fund and the AIFM.
“Controlling Persons”	The natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
“Depositary”	Skandinaviska Enskilda Banken AB, Luxembourg Branch.
“Directors”	The members of the Board.
“Distressed Debt Securities”	Securities whereby its issuer has failed to make a contractual payment as it falls due, is subject to bankruptcy or equivalent procedures or is undertaking an involuntary debt restructuring.
“Eligible Investors”	Investors who qualify as well-informed investors within the meaning of the 2016 Law, i.e. Institutional Investors, Professional Investors and Other Well-Informed Investors, as well as the Directors and other persons involved in the management of the Fund.
“Entity”	A legal person or a legal arrangement such as a trust.
“EU”	European Union.
“EUR”	The Euro, the single currency of the member states of the EU that have adopted the Euro as its lawful currency under the legislation of the EU for European Monetary Union.

“FATCA”	The provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
“Financial Institution”	A custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA.
“Fund”	SISSENER OPPORTUNITIES RAIF SICAV
“IGA”	The intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States of America in relation to FATCA on 28 March 2014.
“Initial Offer Period”	The day or period during which the Shares of a Sub-Fund are initially offered for subscription, as set out in such Sub-Fund’s relevant Particular.
“Institutional Investors”	Investors who qualify as institutional investor(s) including but not limited to credit institutions, other professional of the financial sector, insurance and reinsurance companies, social security institutions investing on their own account, pension funds, industrial and financial groups and their respective subsidiaries in charge of fund or asset management, as further defined under Luxembourg laws and the practice of <i>Commission de Surveillance du Secteur Financier</i> .
“Investment Fund”	Any regulated or unregulated undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets.
“Investment Manager”	Sissener AS
“Investor”	An investor who desires to subscribe or has subscribed to Shares.
“IRS”	The United States Internal Revenue Service.
“Luxembourg Financial Institution”	Means (i) any Financial Institution resident in Luxembourg, but excluding any branch of such Financial Institution that is located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg.

“MBS”	Mortgage backed securities which are bonds secured by home and other real estate loans.
“Net Asset Value”	The net asset value of the Fund or of a Sub-Fund as determined pursuant to section 6. “Net Asset Value”.
“Net Asset Value per Share”	The net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in section 6. “Net Asset Value”.
“NOK”	The Norwegian Krone, the currency of the Kingdom of Norway.
“Non-US Entity”	An Entity that is not a US Person.
“OECD”	The Organisation for Economic Co-operative and Development.
“OTC”	Over-the-counter.
“OTC Derivative”	Any financial derivative instrument dealt in over-the-counter.
“Other Well-Informed Investor”	Investor who (i) adheres in writing to the status of well-informed investors and (ii) invests a minimum of EUR 100,000 in the Fund or (b) has been the subject of an assessment made by a credit institution within the meaning of Regulation 575/2013 or an investment firm within the meaning of Directive 2014/65/EU or a management company within the meaning of Directive 2009/65/EC or by an authorised alternative investment fund manager within the meaning of the AIFMD certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.
“Professional Investors”	Professional investors within the meaning of Annex II of Directive 2014/65/EU, as amended.
“RESA”	<i>Recueil Electronique des Sociétés et Associations.</i>
“Share holders”	All the shareholders of the Fund.
“Shares”	Any shares in the Fund from any Class within any Sub-Fund subscribed by any Shareholder.

“SEK”	The Swedish Krona, the legal the currency of the Kingdom of Sweden.
“Specified US Person”	A US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any States of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code.
“Sub-Fund”	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by a separate Class or Classes of Shares.
“Sub-Fund Particulars”	The appendix attached to (and forming part of) this Prospectus relating to the Sub-Funds.

“UCI”	Undertaking for collective investment, i.e. undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets.
“US”	United States of America.
“USD”	The United States Dollar, the legal currency of the United States of America.
“US Person”	<p>A US Person is any person who</p> <ul style="list-style-type: none"> (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.
“Valuation Day”	The day as at which the Net Asset Value is determined.

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

1. STRUCTURE OF THE FUND

The Fund is an open-ended investment company organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a reserved alternative investment fund (“RAIF”) within the meaning of the 2016 Law.

The Fund qualifies as an alternative investment fund (the “AIF”) within the meaning of the AIFMD and of article 1 (39) of the 2013 Law.

The Fund is registered under the Legal Entity Identifier 529900WC29KLPXWM1X09.

The Fund is an umbrella fund and as such may operate separate sub-funds (each, a “Sub-Fund”), each of which is represented by one or more Classes of Shares. The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in the Sub-Fund Particulars.

The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Shares of the Fund are currently not listed on a stock exchange. The Board reserves the right to list the Shares of one or several Sub-Funds in the future. In such event, the relevant Sub-Fund Particulars will be amended accordingly.

The Board may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes of Shares and this Prospectus will be updated accordingly. The Board may also at any time resolve to close a Sub-Fund, or one or more Classes of Shares within a Sub-Fund, to further subscriptions.

The Fund was incorporated in Luxembourg on 10 April 2024. The Fund is in the process of being registered with the *Registre de Commerce et des Sociétés, Luxembourg*. The Articles have been deposited with the *Registre de Commerce et des Sociétés* and will be published in the *RESA*.

The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum capital of the Fund, as prescribed by law, is EUR 1,250,000 and shall be reached within a period of twenty-four months following the incorporation of the Fund. The Fund is incorporated for an unlimited period.

Under Luxembourg law and its Articles, the Fund is authorised to issue an unlimited number of Shares, all of which are without par value.

The base currency of the Fund is the EUR. The financial statements of each Sub-Fund will be established in the reference currency of the Sub-Fund but the consolidated accounts will be in Euro (EUR).

The Fund has appointed FundRock Management Company S.A. as its external Alternative Investment Fund Manager within the meaning of article 4 of the 2013 Law and article 5 of the AIFMD.

2. PURPOSE, INVESTMENT OBJECTIVES AND POLICIES, RISK WARNINGS

The Fund's main objective is to achieve capital appreciation over time.

Each Sub-Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them. The investment policy and specific investment restrictions are disclosed for each Sub-Fund in the relevant Sub-Fund Particulars.

The Board is entitled to modify the investment strategy or policy as well as the objective and investment restrictions of one or several Sub-Funds. In case the relevant amendments have or may have a material impact on the Shareholders of a given Sub-Fund or detrimental to the interests of the Shareholders of any Sub-Fund, the amendments shall be subject to (i) a notification to Shareholders at least one calendar month before the entry into force of the modification or (ii) the approval of all the Shareholders of the relevant Sub-Fund. Upon this sending, Shareholders are granted free of charge redemptions of their Shares within one month after the notification. Once the modification has occurred, the Prospectus will be amended accordingly.

RISK WARNINGS

Before making an investment decision with respect to Shares of any Class of Shares in any Sub-Fund, prospective Investors should carefully consider all of the information set out in this Prospectus and the relevant Sub-Fund Particulars, as well as their own personal circumstances. Prospective Investors should have particular regard to, among other matters, the considerations set out in this section and under item “Specific risk warnings” in the relevant Sub-Fund Particulars. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder’s investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus and the relevant Sub-Fund Particulars are not exhaustive. There may be other risks that a prospective Investor should consider that are relevant to its own particular circumstances or generally.

An investment in the Shares of any Sub-Fund is only suitable for Investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective Investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective Investor’s personal circumstances.

The Fund is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Funds). Shares may however be redeemed on each Valuation Day, unless otherwise stipulated in the relevant Sub-Fund Particulars. Substantial redemptions of Shares by Shareholders within a limited period of time could cause a Sub-Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares.

In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Fund to generate trading profits or recover losses.

1. GENERAL

Reliance on the Investment Manager and dependence on key personnel

The Investment Manager will have the responsibility for the Sub-Funds' investment activities. Investors must rely on the judgment of the Investment Manager in exercising this responsibility. The Investment Manager and its principals are not required to, and will not devote substantially all of their business time to the investment activities of the Sub-Funds. In addition, since the performance of the Sub-Funds is wholly dependent on the skills of the Investment Manager, if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the Sub-Funds and their performance. Neither the Investment Manager nor its principals or its or their affiliates are required to devote its or their full time to the affairs of the Sub-Funds, and each of them shall allocate as much time to the business of the Sub-Funds as it or they deem necessary in its or their sole and absolute discretion. The Investment Manager and its affiliates are also engaged in other similar business activities to which they devote substantial time.

Historical performance

The past performance of the Sub-Funds or any other investment vehicle managed by the Investment Manager or any of its affiliates is not meant to be an indication of their potential future performance. The nature of, and risk associated with, the Sub-Funds may differ substantially from those investments and strategies undertaken historically by the Investment Manager, its affiliates or the Sub-Funds. In addition, market conditions and investment opportunities may not be the same for the Sub-Funds as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-Funds' assets will perform as well as the past investments managed by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Funds invest in may occur, which could diminish any relevance the historical performance data of the Sub-Funds may have to the future performance of the Sub-Funds.

Business risk

There can be no assurance that the Sub-Funds will achieve their investment objectives in respect of any of the strategies employed. The investment results of the Sub-Funds are reliant upon the success of the strategies implemented by the Investment Manager.

Concentration of investments

Although a Sub-Fund's policy is to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Declining performance with asset growth

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for a Sub-Fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on an Investment Manager's future performance.

Effect of substantial redemptions

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Leverage

Under the 2013 Law, "leverage" is defined as being any method by which the AIFM increases the exposure of a Sub-Fund whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Sub-Fund. A leverage (as defined by the AIFMD) of 100% means a leverage-free portfolio.

The AIFM Regulation uses two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

1. a) Under the "gross method" (as defined by the AIFM Regulation), the leverage is calculated as the ratio between the Sub-Fund's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and
2. b) Alternatively, the "commitment method" (as defined by the AIFM Regulation) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

The Sub-Funds may use leverage for investment purposes, efficient portfolio management purposes and for hedging purposes. For a description of the leverage and the authorized maximum of leverage used in each Sub-Fund, please refer to the relevant Sub-Fund Particulars. The actual level of leverage used will be disclosed in the annual report of the Fund.

Furthermore, the risk management function of the AIFM is responsible for regularly monitoring the leverage exposure for each Sub-Fund.

The Sub-Funds may utilize leverage by borrowing funds from first class financial institutions on a secured or unsecured basis. Leverage by a Sub-Fund creates an opportunity for increased return but also for increased sudden, and potentially severe, losses and will tend to exaggerate positive or negative changes in the Net Asset Value and in the return on the Sub-Fund's portfolio. Although the principal of any leverage may be fixed, the Sub-Fund's assets may change in value during the time the leverage is outstanding.

Leverage will create expenses for a Sub-Fund which can, during any period, exceed the income from the assets acquired with the proceeds of the leverage. Furthermore, an increase in interest rates could reduce or eliminate the benefits of leverage and could reduce the value of the Sub-Fund's securities.

Profit sharing

In addition to receiving a Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to make investments for a Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

Model risk

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changed market conditions and participants), a previously highly successful model often becomes outdated or inaccurate, and the Investment Manager may not recognise that fact before substantial losses are incurred. There can be no assurance that the Investment Manager will be successful in continuing to develop and maintain effective quantitative models.

Trade execution risk

Many of the trading techniques used by the Sub-Funds require the rapid and efficient execution of transactions. Inefficient executions can eliminate the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

Other trading activities of the Investment Manager and its affiliates

The Investment Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and its affiliates may trade for accounts other than the Sub-Funds' accounts and will remain free to trade for such other accounts and to utilise trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Investment Manager will utilise in making trading decisions on behalf of the Sub-Fund.

In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager or its affiliates may take positions similar as or different than those taken on behalf of the Sub-Funds in accordance with the Investment Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by Investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

Selection of brokers and dealers

The policy of the Investment Manager regarding purchases and sales for the Sub-Funds' portfolios is that primary consideration will be given to obtain the most favourable execution of the transactions in seeking to implement the investment strategy of the Sub-Funds. The Investment Manager will effect transactions with those brokers and dealers which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Investment Manager also may cause a broker or dealer who provides such services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions the Investment Manager may "step out" a commission or send part of a commission to a broker who did not execute the order.

Prior to making such an allocation to a broker or dealer, however, the Investment Manager will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage, research or other services provided, viewed in terms of that particular transaction or in terms of all the transactions over which the Investment Manager or its affiliates exercise trading discretion and will ensure that the relevant Sub-Fund derives a direct or indirect economic interest from such an allocation.

Block orders

When the Investment Manager and its affiliates deems the purchase or sale of securities to be in the best interest of a Sub-Fund and of other clients of the Investment Manager and its affiliates, the Investment Manager and its affiliates may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, shall be made in a manner in which the Investment Manager and its affiliates consider, in their sole and absolute discretion, to be the most equitable.

When there is a limited supply of an investment opportunity, the Investment Manager and its affiliates shall allocate investment opportunities among the Sub-Fund and other accounts managed by the Investment Manager and its affiliates in a manner which they determines, in their sole and absolute discretion, to be fair and reasonable.

Epidemics, pandemics, and outbreaks of disease

Natural or environmental disasters (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally) and widespread disease (including pandemics and epidemics) have been and can be highly disruptive to economies and markets. They can adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Sub-Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Sub-Funds from executing advantageous investment decisions in a timely manner and could negatively impact the Sub-Funds' ability to achieve their respective investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the relevant Sub-Fund.

2. MARKET RISKS

Valuation of the Sub-Funds' assets

Investors in the Shares should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Sub-Funds' assets. The value of the Sub-Funds' assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro-economic factors and speculation.

Exchange rates

Investors in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Sub-Funds' assets may be denominated in a currency other than the Sub-Funds' reference currency; (ii) the Shares may be denominated in a currency other than the currency of the Investor's home jurisdiction; and/or (iii) the Shares may be denominated in a currency other than the currency in which an Investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares. Some Sub-Funds may have the ambition to fully hedge the currency risk so that the Classes of Shares receive a similar performance in local currency terms. Deviations in performance between different currency-hedged Classes of Shares may occur.

Interest rate

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Funds' assets are denominated may affect the value of the Shares.

Market volatility

Market volatility reflects the degree of instability of the Sub-Fund's assets and thereby the Shares. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer Investors protection against such market volatility. The prices of these instruments are generally determined by forces of supply and demand in the options and derivatives markets. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Liquidity and market characteristics

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Funds may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market liquidity and leverage

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which a Sub-Fund enters into derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

Credit risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Stagnant markets

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricing which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Volatility trading

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

At any given time, different market participants will have different views on the level of market volatility; if the Investment Manager incorrectly estimates market volatility, the Investment Manager will misprice the options which it trades.

Volatility strategies depend on mispricing and changes in volatility. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Relative value strategies

The success of relative value trading is dependent on the ability to exploit relative mispricing among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricing, even if correctly identified, may not converge within the time frame within which a Sub-Fund maintains its positions. Even pure "riskless" arbitrage - which is rare - can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration.

A Sub-Fund's relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force a Sub-Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

Directional trading

Certain of the positions taken by a Sub-Fund may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Event driven strategies

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by a Sub-Fund may decline sharply and result in losses to such Sub-Fund.

Commodity and energy trading

A Sub-Fund may from time to time have a significant commitment to commodity and energy index trading (i.e., trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures).

Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

Distressed strategies

Investment Manager may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings; these include Distressed Debt Securities and defaulted debt securities. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations.

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 bids and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Distressed Debt Securities not only exhibit a higher degree of risk as compared to the risks inherent to the conventional investments in fixed-income securities, but also modify the importance of those and even become subject to risk types which are almost irrelevant for the debt securities of good standing.

So, the liquidity of the security may become a superior risk as compared to the credit risk or may even be the most significant risk to which the holder of the distressed security, including Distressed Debt Securities and defaulted debt securities, is exposed.

Furthermore, a judge risk gains importance (so-called “J-risk”) in the sector of the distressed securities. As stated above, the distressed securities may be involved in the bankruptcy process. During this process, it is usual that several court trials take place. Particular risks arise resulting from the uncertainty of the outcome of this trials, in particular out of the decisions made by the relevant judge.

Credit risk gains on importance as compared to the securities issued by companies whose operations are “going concern”.

Credit default swaps

A Sub-Fund may purchase and sell credit derivatives contracts - primarily credit default swaps both for hedging and other purposes. Credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Below investment grade securities

The Sub-Funds may invest in fixed-income instruments which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody’s Investors Service, Inc. and Standard & Poor’s Corporation and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy.

While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings.

Conflicts relating to equity and debt ownership by the Sub-Funds and affiliates

The Sub-Funds and other accounts maintained by the Investment Manager may at various times hold both debt and equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, the Sub-Funds and such other holders may have competing claims for the remaining assets of such issuers.

Trading in securities of emerging market issuers

The Sub-Funds may trade in securities of issuers located in emerging markets. The economies of certain emerging market countries may be vulnerable to changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in emerging markets also may be adversely affected by governmental actions such as the imposition of capital controls, nationalisation of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries.

Any such action could severely affect security prices, impair the Sub-Funds' ability to purchase or sell emerging market securities or otherwise adversely affect the Sub-Funds. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favourable legal judgments in courts. Investments in emerging market securities will only be made on an ancillary basis and do not form a central part of the strategy.

Regulated markets in emerging market countries

Trading on regulated markets in emerging market countries may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such regulated markets may expose the Sub-Funds to losses.

Access to non-public information may affect the ability of the Sub-Funds to sell investments

From time to time, the Sub-Funds, through the principals and/or employees or agents of the Investment Manager, may have access to non-public information following execution of a nondisclosure agreement or under other circumstances. Such access to non-public information may have the effect of impairing the Investment Manager's ability to sell or buy the related investments when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

Uncovered risks

The Investment Manager, from time to time, employs various hedging techniques in an attempt to reduce the risk of highly speculative investments in securities. Not all positions will be hedged, and there remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

3. USE OF DERIVATIVES

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that Investors should understand before investing in a Sub-Fund.

Debt securities

A Sub-Fund may invest in derivatives of debt securities which will subject the Sub-Fund to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Forward foreign exchange contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions.

Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages.

There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house.

A Sub-Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel a Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Developing markets

A Sub-Fund may invest in derivatives of developing market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Market risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

Synthetic short selling

Synthetic short selling involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited increase in the market price of the underlying security.

Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Sub-Funds will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty risk

The Sub-Funds are subject to the risk of the insolvency of its counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearing houses).

The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Sub-Fund Particulars, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of their investment during the period in which the Sub-Funds seek to enforce their rights, inability to realise any gains on their investment during such period and fees and expenses incurred in enforcing their rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Absence of regulation in OTC transactions

The Sub-Funds may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on regulated exchanges.

Risks of stock index options

The Sub-Funds may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

Additional risks associated with an underlying of OTC Derivatives linked to specific types of securities or assets

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked directly or indirectly to the following types of securities or assets.

The degree of exposure to such factors will depend on the precise way in which an underlying of OTC Derivatives is linked to such assets.

Futures and Options

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

Real Estate

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of an underlying of OTC Derivatives and thus the Sub-Funds' investments.

Commodities and Energies

Prices of commodity indices and energy indices are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect Investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile.

Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practices (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

Risks associated with the underlying of OTC Derivatives

There is no assurance that an underlying of OTC Derivatives will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to the underlying of OTC Derivatives may adversely affect the value of the Shares. The past performance of an underlying of OTC Derivatives is not necessarily a guide to its future performance.

Where an underlying of OTC Derivatives consists of an index it will not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the index is not designed to follow recommendations or research reports issued by the index sponsor, its affiliates or any other person.

No index sponsor has any obligation to take the needs of the Sub-Funds or the Investors into consideration in determining, composing or calculating any underlying of OTC Derivatives.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

Futures

Futures markets are highly volatile and a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a Sub-Fund. Moreover, most commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Such regulations could prevent the Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses.

4. SPECIFIC RESTRICTIONS IN CONNECTION WITH THE SHARES

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares as specified, as the case may be, in the relevant Sub-Fund Particulars. Such restrictions may have the effect of preventing the Investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Initial Subscription Amount or Minimum Subsequent Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period.

Redemption notice and certifications

If the Shares are subject to provisions concerning delivery of a redemption notice, as mentioned under the section “How to Deal” of the Prospectus and/or in the relevant Sub-Fund Particulars, and such notice is received by the Administrative Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Business Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

The failure to deliver any certifications required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Sub-Fund Particulars to ascertain whether and how such provisions apply to the Shares.

5. MARKET DISRUPTION EVENTS & SETTLEMENT DISRUPTION EVENTS

A determination of a market disruption event or a settlement disruption event in connection with any of the Sub-Fund’s assets may have an effect on the value of the Shares and may delay settlement in respect of the Sub-Fund’s assets and/or the Shares.

6. TAXATION

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder. Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return Investors receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the Investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

7. CHANGE OF LAW

The Fund must comply with regulatory constraints, which might require a change in the investment policy and objectives followed by a Sub-Fund.

8. POLITICAL FACTORS

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

9. INTERESTED DEALINGS

The Directors, the AIFM, the Investment Manager, the Depositary, the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (the “Interested Parties”) may:

- (a) contract or enter into any financial, banking or other transaction with one another or with the Fund including, without limitation, investment by the Fund, in securities in any company or body any of whose investments or obligations form part of the assets of the Fund or any Sub-Fund, or be interested in any such contracts or transactions;
- (b) invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Fund for their respective individual accounts or for the account of a third party; and
- (c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Fund through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party. Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm’s length.

10. CONFLICTS OF INTEREST AND RESOLUTION OF CONFLICT

Investors, in acquiring Shares, are relying on the good faith, experience and expertise of the Directors, the AIFM, the Investment Manager, the Depositary and the Administrative Agent. The above mentioned entities are subject to a number of conflicts of interest in connection with the services to be provided to each Sub-Fund.

Each of the Directors, the AIFM, the Investment Manager, the Depositary and the Administrative Agent may, each in the course of its business, have potential conflicts of interests with the Fund. The Fund may appoint employees of the AIFM as Directors and the fiduciary duties of such Directors may compete with or be different from the interests of the AIFM. Each of the Directors, the AIFM, the Investment Manager, the Depositary and the Administrative Agent will have regard to their respective duties to the Fund and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise.

In the event that such conflicts do arise, each of such persons will undertake or shall be requested by the Fund to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The professional services provided by the Investment Manager are not exclusive to the relevant Sub-Fund. The Investment Manager devotes only such time to the business of the Sub-Fund as the Investment Manager determines is necessary. The Investment Manager and its principals are entitled to engage, and presently do engage, in a number of other activities, including, for example, managing other funds, accounts and investment partnerships. Accordingly, conflicts may arise with respect to the time and resources that the Investment Manager, its principals and employees may devote to the Sub-Fund’s business.

Similarly, the Directors and the employees of the AIFM and the Depositary may be engaged in any other activities such as directors or officers of other companies or entities. Consequently, conflicts may arise with respect to the time and resources that the Directors and the employees of the AIFM and the Depositary may devote to the Fund.

The AIFM and the Depositary or any of their employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Fund and/or the Sub-Funds, including for example (i) being the counterparty in respect of any investments of the Fund, (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent), (iii) being appointed as sub-depositary by the Depositary and the Fund, (iv) acting as a market maker in respect of Shares, (v) being responsible for providing valuations which may form the basis of calculating the Net Asset Value per Share in respect of any Sub-Fund and/or (vi) sponsor or otherwise be involved in a variety of structured products such as participating notes, structured funds, indices, options or swaps linked in whole or in part to the performance of one or more Sub-Funds. The AIFM, the Depositary and their related affiliates may receive compensation for providing certain services to the Fund and/or the Sub-Funds.

The Directors acknowledge that the AIFM, the Depositary and their related affiliates may have a potential conflict of interest by virtue of acting in the various capacities mentioned in the preceding paragraph or as counterparties to derivative transactions or other contracts entered into by the Fund and by virtue of providing valuations of such derivative transactions or contracts. However, the Directors expect that the AIFM, the Depositary and their related affiliates acting as a counterparty will be a person suitable and competent to provide such valuations in the strict observance of the applicable rules, including rules aiming to guarantee independent valuations, and who will do so at a cost to the Fund that will be in line with costs that would be incurred if the services were provided by an independent third party.

The AIFM, the Depositary and their related affiliates may have relationships with the Investment Manager (and other funds, accounts or investment partnerships managed by the Investment Manager) unrelated to the business of the Fund and the Sub-Funds and may receive compensation in connection with such relationships. Such relationships can include, among others, prime brokerage and lending arrangements, as well as issuing derivative instruments to them and assisting them in financial structuring.

The AIFM, the Depositary and their related affiliates may from time to time come into possession of confidential information relating to an investment manager which the AIFM, the Depositary and their related affiliates will not use for the benefit of the Fund and the Sub-Funds, due to confidentiality concerns or legal considerations. In addition, related affiliates may also develop analyses and/or evaluations of the Investment Manager, as well as buy or sell interests in the Investment Manager, on behalf of their proprietary or client accounts. The AIFM, the Depositary and their related affiliates regard its analyses, evaluations and purchase and sale activities as proprietary and confidential, and will not disclose any of the foregoing to Shareholders.

Limits of Risk Disclosure

The above outline of risk factors associated with the Sub-Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective Investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in a Sub-Fund. An investment in a Sub-Fund should only be made by Investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.

SPECIFIC RISK FACTORS OF THE SUB-FUNDS

Please refer to the relevant Sub-Fund Particulars for specific risk factors applying to each of the Sub-Funds.

3. INVESTMENT RESTRICTIONS

The Fund is subject to and will conduct its investment operations in compliance with the following general investment restrictions. The investment policy of a Sub-Fund may be subject to different, more detailed or additional investment restrictions than those provided below, in which case such different, more detailed or additional restrictions are disclosed in the relevant Sub-Fund Particulars.

a) Risk diversification rules

1. A Sub-Fund shall in principle not invest more than 30% of its assets in securities of the same kind issued by the same issuer.

This rule shall however not apply:

- to investments in securities issued or guaranteed by a member state of the OECD or by its local authorities or by public international bodies with a European Union, regional or global scope;
- to investments in underlying Investment Funds offering comparable safeguards in terms of risk spreading to those applicable to specialised investment funds.

For the purpose of the application of this restriction, each sub-fund of an underlying Investment Fund with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation toward third parties at the level of the various sub-funds is ensured.

2. A Sub-Fund shall in principle not hold directly short positions equivalent to more than 30% of its assets on securities of the same kind issued by the same issuer.
3. When using directly financial derivative instruments, a comparable level of risk spreading must be observed by a Sub-Fund through an appropriate diversification of the underlying assets. To the same extent, the counterparty risk in an OTC operation must, if necessary, be limited by taking into consideration the quality and the qualification of such counterparty.

b) Borrowings and access to leverage

Unless otherwise provided for in the relevant Sub-Fund Particulars, a Sub-Fund may use the full range of financial markets capability and innovation to achieve the most efficient form of borrowing or leverage, as detailed in the relevant Sub-Fund Particulars. This could include, but is not limited to, direct borrowing through margin lending, via repo or stock/loan markets and via the embedded leverage of using exchange traded and OTC Derivatives where only a fraction of the capital exposure is required in margin form.

c) Securities Lending

A Sub-Fund may lend securities on investments from its portfolio.

If a Sub-Fund uses securities financing transactions as defined in Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012 (the “SFT Regulation”) all the information required by the SFT Regulation will be available upon request at the registered office of the Fund.

d) Cross-Sub-Funds’ investments

A Sub-Fund (the “Investing Sub-Fund”) may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds (each, a “Target Sub-Fund”) without the Fund being subject to the requirements of 1915 Law, with respect to the subscription, the acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund; and
- voting rights, if any, attaching to the relevant securities of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2016 Law.

4. SHARES

Shares will be issued in registered form only. Shareholders shall receive a confirmation of their shareholding. Share certificates will only be issued upon request and at the expenses of the Shareholder.

Fractions of Shares up to three decimal places may be issued. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of Shares on a pro rata basis.

The Fund may issue fully or partly paid-in Shares, as disclosed in the relevant Sub-Fund Particulars. In the latter case, Shares must be paid in to the extent of a minimum of 5%; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

5. HOW TO DEAL

OFFERING DETAILS

Initial Offer/ Subscriptions

Applications for subscription may be made as from the launch date of a Class or, if provided in the relevant Sub-Fund Particulars, during an Initial Offer Period as will be specified for each Class in that Sub-Fund Particulars.

From launch (or, where there is an Initial Offer Period), applications for subscription may be made on any day that is a Valuation Day for the Sub-Fund or Class concerned (or on such other days as the Board may from time to time determine), subject to any prior notice requirements specified in the relevant Sub-Fund Particulars.

Applicants buying Shares for the first time need to complete the Application Form which can be sent by email to email address of the Administrative Agent indicated in the Application form, along with the relevant Shareholder documentation (as mentioned under item “Fight against Money Laundering and Financing of Terrorism” below). The original Application Form and Shareholder documentation shall be sent to the Administrative Agent by post.

Instructions for the subsequent subscription of Shares may be made, by post, by fax, by way of SWIFT or by any other electronic means (including subscriptions in Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the Application Form), in accordance with the investors’ instructions on the Application Form. Each application will be subject to the Administrative Agent’s appropriate security clearance procedures to protect the interests of investors.

The Fund, the AIFM and the Administration Agent shall not be responsible for any risks associated with using and relying on emails, e.g. network errors, interceptions or corruptions by unauthorized persons, miscommunication, incorrect destination, failure of technical infrastructure, or any other risks related to electronic communication.

The Board may discontinue the issue of new Shares in any Sub-Fund or Class at any time in its discretion.

Initial Issue Price

Unless otherwise provided for a Sub-Fund in the relevant Sub-Fund Particular, during any Initial Offer Period or at launch (as the case may be), the initial issue price per Share of each Class is the price specified in the relevant Sub-Fund Particulars plus any applicable subscription charge as set forth in the relevant Sub-Fund Particular.

Minimum Initial Subscription and Holding Amounts

The Board may set and waive at its sole discretion, a minimum initial subscription amount and a minimum holding amount per Class in each Sub-Fund, to be specified in the relevant Sub-Fund Particulars.

Minimum Subsequent Subscription Amount

The Board will set and waive at its sole discretion, a minimum subsequent subscription amount, to be specified in the relevant Sub-Fund Particulars. If, as a result of one or more subsequent subscription(s) fulfilling the minimum subsequent subscription amount, the Shareholder’s holding, based on the total subscription amounts, would qualify for another Class (with a higher minimum holding amount) in the relevant Sub-Fund Particulars, the Board may decide that the Shareholder shall be deemed to have requested the conversion of his Shares into Shares of the Class of the same Sub-Fund with a higher minimum holding amount (subject to the fulfilment of any requirements imposed on such Class and subject to such Class having similar or more advantageous features than the initial Class).

Prior Notice Requirements

The Board may at its sole discretion, refuse to accept any application for subscription received after the first day of any prior notice period specified for each Class in the relevant Sub-Fund Particulars.

Subscription Price Per Share

After any Initial Offer Period or the launch of Class (as the case may be), the subscription price per Share of each Class is the Net Asset Value per Share of such Class, determined as at the relevant Valuation Day increased by any applicable subscription charge as specified in the relevant Sub-Fund Particulars.

Subscription in kind

The Board may decide to issue Shares against contribution in kind in accordance with Luxembourg law. In particular, in such case, the assets contributed must be valued in a report issued by the Fund's Auditor, to the extent required by Luxembourg law. Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder or by a third party, but will not be borne by the Fund unless the Board considers that the subscription in kind is in the interest of the Fund or made to protect the interests of the Fund.

Payment of Subscription Price

Unless otherwise provided for a Sub-Fund in the relevant Sub-Fund Particular, the subscription price of the Shares subscribed must be received in cleared funds by the Depositary or its agent in the reference currency of the Class concerned no later than the date specified in the relevant Sub-Fund Particulars. Unless otherwise specified in the relevant Sub-Fund Particulars, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

Acceptance of Subscriptions

The Board reserves the right to accept or refuse any application to subscribe Shares in whole or in part.

Suspension and prohibition of Subscriptions

The Board will suspend the subscription of Shares of any Sub-Fund whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended as further detailed under section 6. "Net Asset Value".

The issue of Shares shall be prohibited:

- a) during the period where the Fund has no depositary;
- b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Restrictions on Ownership

Shares are, in accordance with the requirements of the 2016 Law exclusively restricted to Investors who qualify as Eligible Investors.

Fight against Money Laundering and Financing of Terrorism

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/630 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the UCIs from acts of money laundering and financing of terrorism. As a result of such provisions, the registrar agent of a Luxembourg UCI must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrative Agent, as delegate of the Fund, may request any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the above mentioned laws and regulations the CRS Law and the FATCA Law (as defined in section 10. "Taxation"). In case Investors subscribe via an intermediary (nominee or any other intermediary), an enhanced due diligence shall be performed on this intermediary in accordance with Article 3-2 of the law of 12 November 2004 and with Article 3 of the amended CSSF Regulation 12-02. It is also noted that the Investment Manager ensures that due diligence measures on the Sub-Funds' investments are applied on a risk-based approach, in accordance with Luxembourg applicable laws and regulations.

In case of delay or failure by an Investor to provide the documents required, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Administrative Agent have any liability for delays or failure to process deals as a result of the Investor providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Luxembourg Register of Beneficial Owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "RBO Law") entered into force on the 1 March 2019. The RBO Law requires all companies registered on the *Registre de Commerce et des Sociétés* of Luxembourg, including the Fund, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the Shares or voting rights or ownership interest in the Fund, including through bearer Shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one Share or an ownership interest of more than 25% in the Fund held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one Share or an ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an Investor with regard to the Fund, this Investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfill its obligation under the RBO Law. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines. Should an Investor be unable to verify whether they qualify as a Beneficial Owner, the Investor may approach the Fund for clarification.

REDEMPTION

Redemption Procedure

Subject to the restrictions provided in this document and the relevant Sub-Fund Particulars, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day, as specified in the relevant Sub-Fund Particulars. If the value of a Shareholder's holding on the relevant Valuation Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice Requirements

The Board may at its sole discretion, refuse to accept any application for redemption received after the first day of any prior notice period specified in the relevant Sub-Fund Particulars. Such applications will be dealt with as of the next Valuation Day.

Minimum Holding Amount

If, as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified for each Class in the relevant Sub-Fund Particulars, the Board may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Board may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares.

Redemption Charge

In each Class of each Sub-Fund, a redemption charge may be charged or waived in whole or in part, as specified in the relevant Sub-Fund Particulars.

Redemption Price per Share

The redemption price per Share of each Class is the Net Asset Value per Share of such Class determined as at the relevant Valuation Day reduced by any applicable redemption charge, as specified in the relevant Sub-Fund Particulars.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, are paid in the reference currency of the relevant Sub-Fund or Class specified in the relevant Sub-Fund Particulars.

Redemptions in kind

In exceptional circumstances, the Board may request that a Shareholder accepts redemption in kind i.e. receives a portfolio of stocks from the relevant Class of equivalent value to the appropriate cash redemption payment. In such circumstances, the Shareholder must specifically accept the redemption in kind. The Shareholder may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind the Shareholder will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the Board will make sure that the remaining Shareholders do not suffer any loss there from. The value of the redemption in kind will be subject to an evaluation report drawn up by the Auditor of the Fund to the extent required by, and in accordance with the requirements of, Luxembourg law. The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the Shareholder or by a third party, but will not be borne by the Fund unless the Board considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

Compulsory Redemption of Shares

If the Board becomes aware that a Shareholder is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders, or otherwise be detrimental to the interests of the Fund, the Board may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Fund and the Administrative Agent immediately if they cease to meet the Shareholder eligibility requirements specified in this Prospectus, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or be detrimental to the interests of the Fund.

If the Board becomes aware that a Shareholder has failed to provide any information or declaration required by the Board within ten days of being requested to do so, the Board may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

Large Redemptions

Unless otherwise provided for a Sub-Fund in the relevant Sub-Fund Particular, if, on any Valuation Day, redemption requests relate to more than 10% of the Shares in issue in a specific Sub-Fund, the Board may decide that part or all of such requests for redemption will be gated for such period as the Board considers being in the best interest of the Sub-Fund. On the next Valuation Day following such gating period, these redemption requests will be met in priority to later requests.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be postponed and/or the issue and redemptions of Shares suspended by the Board. Further details in this regard are contained in the relevant Sub-Fund Particulars.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties to determine the Net Asset Value of the Shares of the Fund and consequently a suspension of issues and redemptions of the Shares of the Fund.

Suspension and prohibition of Redemptions

Redemption of Shares of any Sub-Fund or Class will be suspended whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended as further detailed under section 6. "Net Asset Value".

Redemption of Shares shall be prohibited:

- a) during the period where the Fund has no depositary;
- b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Revocability of Redemption Requests

In normal circumstances, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder. In the event of suspension of the determination of the Net Asset Value of the relevant Sub-Fund, the Shareholders of the relevant Sub-Fund who have made an application for redemption of their Shares may give written notice to the Fund that they wish to withdraw their application. Furthermore, the Board may, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

CONVERSION

Conversion

If not otherwise disclosed in the relevant Sub-Fund Particulars, Shareholders may ask, free of conversion charge, to convert all or part of the Shares which they hold in a Class of a given Sub-Fund:

- into Shares of another Class in the same Sub-Fund; or
- into Shares of the same Class of another Sub-Fund; or
- into Shares of another Class of another Sub-Fund.

Irrevocability of Conversion Requests

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund. In the event of a suspension, the Fund will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension.

Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in the relevant Sub-Fund Particulars, the Board may decide not to accept the conversion request. If, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified in the relevant Sub-Fund Particulars, the Board may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares in the original Class.

Prior Notice Requirements

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Sub-Fund in the relevant Sub-Fund Particulars shall be applicable to conversion requests.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned as at the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value determined as at the next following Valuation Day of the Class of Shares to be converted and as at the following Valuation Day of the Class into which conversion is requested, or on such other days as the Board may reasonably determine.

TRANSFER OF SHARES

Transfer of Shares may only be carried out if the transferee qualifies as an Eligible Investor.

Transfers should be in the form prescribed by the Fund and should be completed and delivered to the Administrative Agent. The Board reserves the right to require any transferee to execute an Application Form as if such transferee were an original subscriber for the Shares.

6. NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund is determined as at the Valuation Day and calculated on the Calculation Day specified in the relevant Sub-Fund Particulars.

The Net Asset Value of each Sub-Fund will be determined and made available in its reference currency.

The Net Asset Value per Share of each Class of Shares for each Sub-Fund is determined by dividing the value of the total assets of the Sub-Fund properly allocate to such Class of Shares less the liabilities of the Sub-Fund properly allocate to such Class of Shares by the total number of Shares of such Class of Shares outstanding on any Valuation Day.

In calculating the Net Asset Value, income and expenditure are treated as accruing from day-to-day. The AIFM has delegated to the Administrative Agent the determination of the Net Asset Value and the Net Asset Value per Share.

The Net Asset Value will be determined and calculated in accordance with the following principles:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any UCIs and/or a separate account, in which the Fund may invest), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate to reflect the true value thereof;

- b) the value of securities which are quoted, traded or dealt in on any stock exchange (including quoted securities of closed-ended UCIs) shall be based on the last known stock exchange quotation on such exchange, unless that quotation is not representative, in which case the valuation will be based on the fair value which must be estimated with care and in good faith. Each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided in relation to quoted securities;
- c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended UCIs), as well as quoted or non-quoted securities on such other market for which no valuation price is readily available, or securities for which the quoted prices are, in the opinion of the AIFM, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the AIFM on the basis of foreseeable sales prices;
- d) securities issued by any open-ended UCIs shall be valued at their last available net asset value or price, whether estimated or final, as reported or provided by such funds or their agents;
- e) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
- f) the liquidation value of futures, forward or options contracts not traded on exchanges or on other organised markets shall mean their net liquidation value determined, pursuant to the policies established or approved by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidation value of futures, forward or options contracts traded on exchanges or other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular contracts are traded on behalf of the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which the Net Asset Value is being determined, the basis for determining the liquidation value of such contract shall be such value as the AIFM may deem fair and reasonable; and
- g) all other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

The AIFM may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the fair value and is in accordance with good accounting practice.

For the purpose of determining the value of the Fund's assets, the AIFM may instruct the Administrative Agent to rely upon such automatic pricing services as it shall determine or, if so instructed by the AIFM, it may use information received from various professional pricing sources (including fund administrators and brokers). In such circumstances, the Administrative Agent shall not, in the absence of manifest error on the part of the Administrative Agent, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Fund or any Sub-Fund or any Class and the Net Asset Value per Share resulting from any inaccuracy in the information provided by such professional pricing sources.

Furthermore, in calculating the Net Asset Value of the Fund or any Sub-Fund or Classes and the Net Asset Value per Share, the Administrative Agent shall use reasonable endeavors to verify pricing information supplied by the Board and/or the AIFM, but Investors should note that in certain circumstances it may not be possible or practicable for the Administrative Agent to verify such information. In such circumstances, the

Administrative Agent shall not be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Fund or of any Sub-Fund or Classes and Net Asset Value per Share resulting from any inaccuracy in the information provided by the Board and/or the AIFM.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administrative Agent preventing the latter to determine the subscription and redemption prices, the Administrative Agent shall inform the Board who may decide to suspend the Net Asset Value calculation.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to their respective Net Asset Values. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

Suspension of the Calculation of the Net Asset Value

The Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and in consequence the issue, redemption and conversion of Shares in any of the following events:

- a) during any period when any stock exchanges or markets, which is the principal stock exchanges or any market on which a material part of the Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed other than for legal holidays, or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund; or
- b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is impossible; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current prices or values on any market or stock exchange; or
- d) if the Fund or the relevant Sub-Fund may be wound-up or merged, from the date on which notice is given of the general meeting of shareholders at which a resolution to wind up or merge the Fund is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given or from the date of decision of the Board; or
- e) when for any other reason the prices of any investments owned by the Fund attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
- f) any period when the net asset value of one or more investment funds, in which the Fund will have invested and the units or the shares of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation;
- g) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board, be effected at normal rates of exchange; or

- h) during any circumstances where a failure to do so might result in the Fund or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Fund or its shareholders might so otherwise have suffered;
- i) any other circumstances beyond the reasonable control of the Board.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the Shareholders, including those affected by the suspension, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

7. MANAGEMENT AND ADMINISTRATION OF THE FUND

Directors

The Directors are responsible for the overall Fund's management and control including the determination, in collaboration with the AIFM, of investment policy of each Sub-Fund. The Board of the Fund is composed as follows:

Jenny Inga Maria Andersson
Tom Berger Trondsen
Olivier Scholtes

Each of the Directors is entitled to remuneration for his/her services at a rate determined by the Fund from time to time in the general meetings. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Board or general meetings of the Fund.

Alternative Investment Fund Manager

The Board has appointed FundRock Management Company S.A. (the "AIFM") as its alternative investment fund manager within the meaning of the 2013 Law.

The AIFM, subject to the overall supervision, approval and direction of the Board, provides certain portfolio management, liquidity management, risk and compliance management services and such other support as agreed from time to time between the Board and the AIFM in accordance with the provisions of the 2013 Law, subject to the investment policies and objectives set out in the Prospectus and the Articles.

The AIFM is authorised by the CSSF to act as an alternative investment fund manager for alternative investment funds established in Luxembourg, in accordance with the provisions of the 2013 Law. The AIFM has been appointed by the Board pursuant to the terms of an alternative investment fund management services agreement (the "AIFM Agreement").

The AIFM disposes of own funds of a sufficient amount to cover the potential liability risks arising out of professional negligence in its capacity as AIFM.

Pursuant to the terms of the AIFM Agreement, the AIFM is responsible for the portfolio management and the risk management of the Fund and each of its Sub-Funds. In addition, the AIFM's shall also be in charge of administration services, including central administration services (notably, valuation of assets, determination of the net asset value of the Sub-Funds and preparation of the periodic financial statements of the Fund) and registrar and transfer agent services.

In the framework of its portfolio management function, the AIFM implements the objectives, policies, strategies and investment restrictions of the Fund and each of its Sub-Funds established by the Board. It takes decisions and manages the Fund's assets in a discretionary manner and with the goal of reaching the investment objectives of the Sub-Funds.

In the framework of its risk management function, the AIFM has implemented appropriate risk management systems in order to detect, measure, manage and follow, in an adequate manner, all the risks relating to the investment strategy of each Sub-Fund and their effect on the risk profile of the relevant Sub-Fund, as determined in the relevant Sub-Fund Particulars. As such, the AIFM shall determine the risk profile of each Sub-Fund and ensure that it is relevant in the light of the size, portfolio structure, strategies and investment objectives of the Sub-Fund, as provided for in this general part and the relevant Sub-Fund Particulars.

The AIFM shall be in charge of the valuation of the Fund's assets. For this purpose, the AIFM has adopted valuation policies and procedures to ensure that any valuation of each asset is performed impartially and with all due skill, care and diligence. In accordance with applicable law, the AIFM will ensure that the valuation task is functionally independent from the portfolio management, and the remuneration policy and other measures ensure that conflicts of interest are mitigated. To the extent provided for in the Sub-Fund Particulars, the AIFM may also appoint from time to time an external valuer in respect of a Sub-Fund, where justified by special circumstances and/or asset types, to perform the valuation of the Fund's assets. In such case, the Investors will be informed accordingly.

In the context of its activities, the AIFM shall at all times:

- (a) act honestly, with due skill, care and diligence and fairly in conducting its activities;
- (b) act in the best interests of the Fund or the Shareholders and the integrity of the market;
- (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- (d) take all reasonable steps to avoid conflict of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them adversely affecting the interests of the Fund and its Shareholders and to ensure that the Fund is fairly treated;
- (e) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interest of the Fund or its Shareholders and the integrity of the market; and
- (f) treat all Shareholders fairly.

In fulfilling its responsibilities set forth by the 2013 Law, the AIFMD and the AIFM Agreement, the AIFM is permitted to delegate its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund. The AIFM's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The AIFM has adopted a best execution policy in order to obtain the best result possible when executing orders or passing orders for execution on behalf of the Fund. Shareholders can obtain from the AIFM the relevant information on the best execution policy.

The AIFM shall ensure that its decision-making procedures and its own organisational structure ensure the fair treatment of Shareholders. In addition, the AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably.

The AIFM has adopted appropriate policies in order to identify, manage, monitor and disclose conflicts and potential conflicts of interest entailing a material risk of damage to the Fund's or the Shareholders' interests. Information about conflict of interests that may arise from delegation is available upon specific request to the AIFM.

In the case of voluntary withdrawal of the AIFM, the removal of the AIFM by the Board, the AIFM no longer fulfilling the conditions set forth in the 2016 Law or the insolvency of the AIFM, the Board will take all necessary measures to replace the AIFM with another alternative investment fund manager that fulfils the conditions required by the 2016 Law. If the AIFM has not been replaced within two (2) months, the Board shall, within three (3) months following the withdrawal of the AIFM, request the Luxembourg District Court dealing with commercial matters to pronounce the dissolution and liquidation of the Fund in accordance with the provisions of the 2016 Law.

Investment Manager

The AIFM has appointed Sissener AS as the Investment Manager to carry out investment management services and be responsible for the Sub-Funds investment activities within the parameters and restrictions set out in this Prospectus and each Sub-Fund Particulars.

The Investment Manager was established in 2007 under the name of Saga Capital AS with a licence as securities undertaking permitted to provide investment services, active management and investment consultancy relating to financial instruments to third parties under the supervision of the Financial Supervisory Authority of Norway (Finanstilsynet). The Investment Manager has changed its name from Saga Capital AS to Sissener AS in 2009.

The Investment Manager is a public limited liability company having its registered office at Filipstad Brygge 2, N-0252 Oslo, Norway, postal address: P.O. Box 1849 Vika, N-0123 Oslo, Norway.

The Investment Manager (and/or its members, employees, related entities and connected persons) may subscribe for Shares in the Sub-Funds from time to time.

The Investment Manager may be assisted by one or more advisers or delegate its functions, with the approval of the AIFM, to one or more sub-managers. In case sub-managers are appointed, the Prospectus will be updated accordingly.

The Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Sub-Funds subject always to the overall policies, direction, control and responsibility of the AIFM.

The Investment Manager is required to adhere strictly to the guidelines laid down by the AIFM. In particular, the Investment Manager is required to ensure that the assets of the Sub-Funds are invested in a manner consistent with the Sub-Funds' investment restrictions and that cash belonging to each Sub-Fund is invested in accordance with the guidelines laid down by the Directors and the AIFM.

Depositary

The Fund has appointed Skandinaviska Enskilda Banken AB, Luxembourg Branch as its Depositary within the meaning of the 2013 Law and the 2016 Law pursuant to a depositary agreement (the "Depositary Agreement").

The Depositary is registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B39819, has its place of business at 4, rue Peternelchen, L-2370 Howald, and is a branch of Skandinaviska Enskilda Banken AB, a credit institution incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081.

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement.

Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of the assets of the Fund, which will be held either directly or through other financial institutions (including any affiliates of the Depositary) to which the Depositary has delegated, in accordance with the 2013 Law, all or part of its safekeeping duties according to the Depositary Agreement. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2013 Law and the 2016 Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its Shareholders.

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than 90 calendar days prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Depositary's liability is governed by Luxembourg law. The Depositary will only be held liable in the cases of negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

Paying Agent

Skandinaviska Enskilda Banken AB, Luxembourg Branch also acts as Paying Agent for the Fund pursuant to the Depositary Agreement.

The Paying Agent is responsible for receiving payments for subscriptions of Shares and depositing such payments in the Fund's bank accounts opened with the Depositary and distributing income and dividends to the Shareholders. The Paying Agent shall make payment of proceeds from the repurchase of Shares from time to time.

Information on the fees perceived by the Depositary and Paying Agent is disclosed for each Sub-Fund in the Depositary Agreement, available at the Fund's registered office.

Administrative Agent

UI efa S.A., a company established under the laws of Luxembourg, whose registered office is at 2, Rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés* de Luxembourg under number B 56.766, acts as administrative, registrar and transfer agent for the Fund pursuant to a Central Administration Agreement entered into between the Fund, the AIFM and UI efa S.A..

The Administrative Agent is responsible for processing of the issue (registration), redemption and conversion of the Shares, keeping the register of the Fund's Shareholders, calculating the Fund's Net Asset Value as well as the Net Asset Value per Share, maintaining the records, verifying that Investors qualify as Eligible Investors under the 2016 Law and other general administrative functions as more fully described in the Central Administration Agreement.

Approved Statutory Auditor

Ernst & Young S.A. has been appointed as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund and will audit the Fund's annual financial statements.

Legal Adviser

The Fund's legal adviser is Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

8. FEES AND EXPENSES

Alternative Investment Fund Management Fee

The AIFM is entitled to an AIFM fee as detailed in the relevant Sub-Fund Particulars, calculated as at each Valuation Day by reference to the Net Asset Value of the relevant Sub-Fund and payable monthly in arrears, unless otherwise provided for in the relevant Sub-Fund Particulars.

Management Fees

The Investment Manager is entitled to fees as detailed in the relevant Sub-Fund Particulars, calculated as at each Valuation Day by reference to the Net Asset Value of the relevant Sub-Fund and payable monthly, unless otherwise provided for in the relevant Sub-Fund Particulars.

Performance Fee

The Investment Manager of the relevant Sub-Fund may, in addition to the management fee, be entitled to a performance fee. Details of such performance fee (if applicable) are set out in the relevant Sub-Fund Particulars.

Depositary Fee

The Depositary is entitled to receive out of the assets of each Sub-Fund a depositary and safekeeping fee up to 0.15% based on the Net Asset Value of the Sub-Funds.

In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents, as well as fees for proxy voting, cash management, fund execution and transaction processing.

Administrative Fee

The Administrative Agent is entitled to receive out of the assets of each Sub-Fund a fee up to 0.20% based on the Net Asset Value of the Sub-Funds.

In addition, the Administrative Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

All the above charges are subject to review from time to time.

Global Distributor

FundRock Global Distribution S.A. has been appointed as the global distributor of the Fund. In this context, the Fund also pays a fee to FundRock Global Distribution S.A. up to EUR 10,000. In addition, the global distributor is entitled to a fee per sub-distributor or platform.

Other Fees and Expenses

The Fund also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of the legal advisers and Auditor, (b) brokers' commissions (if any), investment research costs and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) the fees payable to the AIFM as well as to any appointed delegated entity, (e) interest on borrowings, (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 (if any), (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being inter alia the cost of obtaining and maintaining the listing of the Shares, as the case may be, marketing and promotional expenses and the cost of extraordinary measures, in particular experts' or counsels' fees or law suits necessary to protect Shareholders' interests, (i) the fees of Directors, (j) the costs of publishing prices, and (iii) all other organisational, operating expenses and out-of-pocket expenses.

Formation and launching expenses of new Sub-Funds

The costs and expenses for the formation of the Fund and the initial issue of its Shares will be borne by the first Sub-Funds of the Fund and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

Costs and expenses not attributable to a particular Class or Sub-Fund are allocated between all the Classes respective to shares pro-rata to their respective Net Asset Value.

In the case of amortised costs allocated pro-rata, the Directors reverse the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in light of the changes in the Sub-Funds' respective Net Asset Value.

9. DISTRIBUTION POLICY

In each Class of Shares within each Sub-Fund, the Fund may issue Capitalisation Shares and Distribution Shares (as defined hereunder).

Distribution Shares may pay a dividend to their holders whereas Capitalisation Shares capitalise their entire earnings.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

Interim dividends may be distributed as the Board may determine in compliance with applicable law.

10. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor.

Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund

In Luxembourg, the Fund is not subject to taxation on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Fund is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% *per annum* based on the Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (*prorata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax (*taxe d'abonnement*);
- Any Sub-Fund, (i) that is authorized as short term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; and (ii) that have obtained the highest possible rating from a recognised rating agency.
- Any Sub-Fund or Class of Shares, the shares of which are reserved for
 - (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and
 - (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- Any Sub-Fund, whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions. Microfinance institutions within the meaning of this item means financial institutions of which half of the assets consist of investments in microfinance as well as undertakings for collective investment, specialised investment funds ("SIFs") and RAIFs whose investment policy provides that at least 50 per cent of their assets shall be invested in one or several microfinance institutions. Microfinance refers to any financial transaction other than customer loans whose objective is to assist poor populations excluded from the traditional financial system with the funding of small income-generating activities and whose value does not exceed EUR 5,000.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, of more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78% in 2020.

Luxembourg-resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 24.94% (in 2020 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg resident corporate Investors who benefit from a special tax regime, such as, for example, (i) UCIs subject to the law of 17 December 2010 relating to undertakings for collective investment, as amended, (ii) SIFs subject to the law of 13 February 2007 on specialised investment funds, as amended, (iii) RAIFs subject to the 2016 law (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) an UCI subject to the law of 17 December 2010 relating to undertakings for collective investments, as amended, (ii) a vehicle subject to the law of 22 March 2004 on securitization, as amended, (iii) an investment company in risk capital subject to the law of 15 June 2004 on investment company in risk capital, as amended, (iv) a SIF subject to the law of 13 February 2007 on specialised investment funds, as amended, (v) a RAIF subject to the 2016 law, or (vi) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg resident Shareholders

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

OECD has developed a common reporting standard (“CRS”) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “Euro-CRS Directive”) was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (“CRS Law”). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*) which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such account is deemed a CRS reportable account under the CRS Law.

Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (“Multilateral Agreement”) to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The United States HIRE Act was adopted in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of Specified US Persons holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. As a result of the HIRE Act, and to discourage non-US Financial Institutions from staying outside this regime, all US securities held by a Financial Institution that does not enter and comply with the regime will in principle be subject to a US tax withholding of 30 per cent on gross sales proceeds as well as income.

On 28 March 2014, Luxembourg has signed an IGA with the United States, in order to facilitate compliance of Luxembourg Financial Institutions, such as the Fund, with FATCA and avoid the above-described US withholding tax. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the “FATCA Law”) in order to comply with the provisions of FATCA rather than directly complying with the HIRE Act. Under the FATCA Law and the Luxembourg IGA, Luxembourg Financial Institutions will provide the Luxembourg tax authorities with information on the identity and the investments of and the income received by their investors that are Specified US Persons or, in case of a Non-US Entity being a Shareholder, on the status of any Controlling Person as a Specified US Person. The Luxembourg tax authorities will then automatically pass the information on to the IRS. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption or a deemed-compliant category contained in the IGA.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that shareholder's FATCA status;
- b) report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes or penalties imposed on the Fund attributable to such Shareholder's non-compliance under the FATCA Law, Luxembourg IGA and FATCA, and the Fund may, in its sole discretion, redeem such Shares.

While the Fund will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under the FATCA Law, Luxembourg IGA and/or FATCA to Shareholders whose non-compliance caused the imposition or deduction of the tax or penalty, it cannot be excluded that other complying Shareholders in the Fund may be affected by the presence of such non-complying Shareholders.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

11. GENERAL INFORMATION

Reports

The financial year of the Fund ends on 31 December in each year. The first financial year of the Fund will start on the date of its incorporation and will close on 31 December 2024.

Audited consolidated financial statements of the Fund will be prepared in EUR (the financial statements of each Sub-Fund will be established in the reference currency of the Sub-Fund). They will be available to Shareholders within six months from the end of the period to which they relate. On a periodic basis, the composition of the Fund's portfolio is disclosed in the annual reports.

Copies of the latest annual report will be sent free of charge on request.

Meetings of Shareholders

The annual general meeting of Shareholders of the Fund will be held at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice at any date and time decided by the Board but no later than within six months from the end of the Fund's financial year.

Notices of all general meetings, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent to Shareholders in the manner prescribed in the 1915 Law and the Articles.

If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder including email, regular mail, courier services or any other means satisfying the conditions provided for under the 1915 Law.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

Liquidation of the Fund – Liquidation or Amalgamation of Sub-Funds

Liquidation of the Fund

The Fund has been established for an unlimited period. However, the Fund may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Board may propose at any time to the Shareholders to liquidate the Fund.

Any decision to liquidate the Fund will be published in the RESA.

As soon as the decision to liquidate the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Fund will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Fund shall be carried out in accordance with the provisions of the 2016 Law. Such Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

Liquidation or Amalgamation of Sub-Funds

The Sub-Funds may be established for a limited or unlimited period, as specified in the relevant Sub-Fund Particulars.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it or if the Board deems it to be in the interest of the Shareholders, the Board has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented.

Assets which could not be distributed to the relevant Shareholders upon the closure of the liquidation of a Sub-Fund or Class, will be deposited with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg Law.

Upon the circumstances provided for under the second paragraph of this section, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI, or to another sub-fund within such other UCI (the “new Sub-Fund”) and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders, upon proposal from the Board and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of those present or represented.

Notwithstanding the powers conferred above to the Board, a contribution of the assets and liabilities attributable to any Sub-Fund to another UCI or to a sub-fund within such other UCI may be decided by a general meeting of Shareholders and shall require a resolution of the Shareholders of the contributing Sub-Fund where no quorum is required and adopted by a simple majority of the Shares present or represented at such meeting.

Documentation

A copy of the Prospectus and the last published annual financial report may be obtained without cost on request from an Eligible Investor willing to subscribe for Shares in the Fund.

Copies of the material agreements mentioned in this Prospectus may be inspected during usual business hours on any Business Day at the registered office of the Fund.

Any other financial information to be published concerning the Fund, including the latest Net Asset Value, the historical performance of the Sub-Funds, the issue and repurchase price of the Shares and any suspension of such valuation, will be made available to the public at the registered offices of the Fund, the AIFM, the Depositary and any distributor (if any).

Rights against service providers

Shareholders shall not have any direct contractual rights against the AIFM, the Depositary, the Administrative Agent, the Investment Manager, the Investment Advisor, the Auditor or any other service providers of the Fund who have been appointed from time to time by the Fund and/or the AIFM.

Information to the Shareholders

As required by the 2013 Law, and if and to the extent applicable, the following information will be periodically provided to Shareholders by means of disclosure in the annual report of the Fund or; if the materiality so justifies, notified to Shareholders:

- a. the percentage of the Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- b. any new arrangements for managing the liquidity of the Sub-Funds;
- c. any changes to the maximum level of leverage which the AIFM may employ on behalf of the Sub-Funds as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- d. the total amount of leverage employed by the Sub-Funds.

The Fund will also make available upon request at its registered office all information to be provided to investors under the 2013 Law, including: (i) the maximum amount of the fees that may be paid annually by the Sub-Funds and (ii) any right to reuse collateral and guarantees granted under the leveraging agreement.

Relevant notifications or other communications to Shareholders concerning their investment in the Fund (including changes to the Prospectus) may be posted on the following website <https://fundinfo.fundrock.com/SissenerOpportunitiesRAIFSICAV/>. Where required by Luxembourg law, Shareholders will continue to be notified in writing or in such other manner as prescribed under Luxembourg law.

There are no preferential treatments of Shareholders. Shareholders rights are those described in this Prospectus and the Articles. All Shareholders subscribe to the Shares of the Fund under the same terms.

Applicable laws and jurisdiction

The Fund is governed by the laws of the Grand Duchy of Luxembourg.

By entering into the Fund's subscription documents the relevant Investor will enter into a contractual relationship governed by the Articles, the Prospectus and applicable laws and regulations.

The subscription documents will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Fund or any related manner.

According to Regulation (EU) 1215/2015 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall, if enforceable in that Member State, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other Member State without any special procedure being required and shall be enforceable in the other Member States without any declaration of enforceability being required.

Liquidity Risk Management Process

The AIFM has established, implemented and consistently apply a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor ex post the liquidity risks of the Fund and to ensure compliance with the internal liquidity thresholds so that the Fund can normally meet at all times its obligation to redeem its Shares at the request of Shareholders. The Investment Manager applies ex ante liquidity management procedures for the Fund.

Qualitative and quantitative measures are used to monitor the portfolio and the securities to seek to ensure that the investment portfolio is appropriately and sufficiently liquid to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Fund. The Fund's portfolio is reviewed individually with respect to liquidity risks. The AIFM's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base.

The liquidity risks are further described in section "2. Purpose, Investment Objectives and Policies" of the Prospectus.

The AIFM may also make use, among others, of the following to manage liquidity risk:

As described in section "6. Net Asset Value" item "Suspension of the Calculation of the Net Asset Value", the Fund may temporarily suspend the determination of the Net Asset Value of any particular Class of Shares and the issue, conversion and redemption of Shares.

As further described in section "5. How to Deal", item "Redemptions in kind", the Board may request that a Shareholder accepts redemption in kind i.e. receives a portfolio of stocks from the relevant Class of equivalent value to the appropriate cash redemption payment.

As described in section "6. Dealing Information", item "Large Redemptions", if, on any Valuation Day, redemption requests relate to more than 10% of the Shares in issue in a specific Sub-Fund, the Board may decide that part or all of such requests for redemption will be gated for such period as the Board considers being in the best interest of the Sub-Fund.

SUB-FUNDS PARTICULARS

I. SISSENER OPPORTUNITIES RAIF SICAV - Sissener Credit Opportunities

Information contained in this Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus.

1. Name of the Sub-Fund

SISSENER OPPORTUNITIES RAIF SICAV - Sissener Credit Opportunities (the “Sub-Fund”), Legal Entity Identifier 529900LTVA2PS9OT0R61.

2. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to create long term capital gain through global credit opportunity investments by way of investing (either directly or indirectly) in all types of debt or debt like instruments and equity. This may be combined with derivatives and other financial instruments to maximize the return while maintaining an acceptable credit and liquidity risk.

Investment Methodology

The Sub-Fund is actively managed and the investment objectives, strategy and marketing do not refer to a benchmark. The Sub-Fund’s performance fee is calculated with reference to a benchmark, which is used as a hurdle.

The Sub-Fund will primarily and up to 100% of its assets invest in sub-investment grade debt instruments (having a credit risk equivalent to a Standard & Poors credit rating below the BBB- grade, including according to the Investment Manager’s internal credit rating for non-rated issuers) issued primarily, but not exclusively, by issuers domiciled primarily in the Nordic, European and North American markets. In the pursuit of its investment policy as set out in the present paragraph, the Sub-Fund may invest in Distressed Debt Securities (having a credit risk equivalent to a Standard & Poors credit rating below the CCC- grade, or equivalent rating from another agency, including according to the Investment Manager’s internal credit rating for non-rated issuers).

The Sub-Fund may invest in investment grade debt instruments in any form. These include but are not limited to bonds, treasury bills, preferred equity, payment-in-kind bonds, and corporate hybrids.

The Sub-Fund is also allowed to invest in liquid assets on an ancillary basis. Such assets might be kept in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

The Sub-Fund may invest in ABS, MBS, convertible bonds and contingent convertible bonds (CoCos). In case of conversion into equity of such convertible bonds or CoCos, the Investment Manager may, but is not required to, taking into account the best interest of investors, sell such equities. Use of options to mitigate risk prior to delivery of e.g. shares could be utilised by the Investment Manager at its discretion.

Derivative financial instruments may be used for investment and hedging purposes.

The instruments to be used are mainly - but not limited to futures, forwards, options, credit default swaps, currency swaps, credit indices interest rate swaps and forward rate agreements. The Sub-Fund may also invest in similar instruments with equities or equity indices as underlying, as part of a risk mitigation strategy related to a specific issuer or sectors/indices. The Sub-Fund may, in order to protect the Sub-Fund's economic interest, convert bonds to shares and/or subscribe in primary and secondary offering of shares.

The Sub-Fund may also invest in direct loans by way of structuring such loans itself, alternatively initiating discussions with lenders to enter into positions in the secondary market.

The descriptions set forth in this Sub-Fund Particulars of specific strategies in which the Sub-Fund may engage or specific investments the Sub-Fund may make should not be understood to strictly limit in any way the Sub-Fund's investment activities. The Sub-Fund may make other investments than those which are described in the Prospectus and this Sub-Fund Particulars to the extent that the Investment Manager considers appropriate to pursue the Sub-Fund's investment objective.

Whilst using their best endeavors to attain the investment objectives, the Board, the AIFM and the Investment Manager cannot guarantee the extent to which these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and Investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the Shares to diminish or to increase.

3. Specific risk warnings

The main risk factors are:

- General interest rate changes;
- Specific interest rate spreads related to issuers;
- The issuers' earnings and ability to pay interest and redemptions.

In addition to the risks set out below, Shareholders should in particular consider the following risk considerations set out in more detail in the section "Risk warning" in the general part of the Prospectus:

- Distressed strategies;
- Below investment grade securities.

Limited Liquidity of the Sub-Fund

An investment in the Sub-Fund is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Transfers of Shares may be restricted and Shares may only be redeemed monthly with a prior notice of three months. Please refer to section "11. Redemptions" hereafter for more information.

Until such time as a redemption request has been satisfied in full, such unredeemed Shares will remain at risk in the Sub-Fund. Shares may not be redeemed when the calculation of the Net Asset Value is suspended.

Additionally, distributions of proceeds upon a Shareholder's redemption may be limited, in the Sub-Fund's sole discretion, because of restrictions imposed upon redemptions under the terms of the investee companies/Investment Funds, or where, in the view of the Sub-Fund, the disposal of part or all of the Sub-Fund's assets to meet redemption requests would be prejudicial to shareholders. Please refer to section "Large Redemptions" of the main part of this Prospectus for more information.

Distributions/profits

There can be no assurance that the operations of the Sub-Fund will be profitable, that the Sub-Fund will be able to avoid losses, or that cash from its investments will be available for distribution to the Shareholders. The Sub-Fund will have no source of funds from which to pay distributions to the Shareholders other than income and gain received on its investments and the return of capital.

Risks related to the investment in CoCos

CoCos bonds are instruments issued by banking and/or insurance institutions to increase their capital buffers. Under the terms of a CoCos bond, events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the CoCos bonds is in crisis. Investing in CoCos bonds involves risks, such as, but not limited to:

- **Write-down risk:** Under the terms of CoCos bonds, certain events could cause the permanent write-down to zero of principal investment and/or accrued interest. Should a CoCos bond undergo a write-down, the Sub-Fund may lose some or all of its original investment in the CoCos bonds;
- **Capital structure inversion risk:** In certain scenarios, and unlike classic capital hierarchy, holders of CoCos bonds may suffer a loss of capital when equity holders do not;
- **Liquidity risk:** CoCos bonds or equity, upon conversion, may be difficult to sell at an opportunistic time and price;
- **Coupon cancellation:** for some CoCos bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time;
- **Call extension risk:** some CoCos bonds are issued as perpetual instruments, callable at pre-determined levels only with approval of the competent authority;
- **Concentration risk:** Since CoCos bonds are issued by banking / insurance institutions, adverse movements in this particular sector are likely to affect significantly CoCos bonds' value;
- **Trigger level risk:** This is the risk associated to the level below which the conversion into equities will take place. The most common trigger conditions include the common equity tier 1 capital ratio of a financial institution which is dropping below a specific value. Triggers can be based on a mechanical rule or supervisors' discretion. In the former case, the loss absorption mechanism is activated when the capital of the financial institution is falling below a pre-specified fraction of its risk-weighted assets. The capital measure, in turn, can be based on book values or market values;
- The **activation of the loss absorption mechanism** might result in a partial - or even total - loss of the capital invested since the bond would have to be converted into shares or be written down, either permanently or temporarily;
- **Conversion risk:** it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might have to sell all or part of these new equity shares in order to ensure compliance with the investment policy of the Sub-Fund. This sale may itself lead to liquidity issue for these shares;

- **Yield / Valuation Risk:** CoCos Bonds are issued with no maturity date and are therefore behaving like hybrid and equity-linked instruments which remain sensitive to the interest rate and credit spread market movements;

In addition, the investment in CoCos Bonds is subject to a valuation risk since they may be terminated, redeemed or repurchased by the issuer provided that an authorisation has been given by the relevant supervisory authorities;

In addition, the payment of coupons remains at the sole discretion of the issuer;

- **Unknown Risk:** Investors should be well aware that the regulatory capital ratio's development depends on a large number of factors and is therefore exceedingly difficult to forecast. For instance, a loss of capital combined with an increase in additional risk-weighted assets can result in a reduction of the regulatory capital ratio to below the threshold which was set as the trigger.

Collateralized and/or securitized products risk

Investments in collateralized and/or securitized products such as asset backed securities, mortgage backed securities and asset backed commercial papers may be subject to higher risks. Collateralized and/or securitized products may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risks compared to other securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Revolving credit facilities risk

When the Sub-Fund enters into revolving credit facilities financing agreements, there is a risk that an undrawn facility might evolve from fully undrawn to drawn over a very short period of time. In order to be able to meet its commitments as a lender, the Sub-Fund will need to retain a cash position or investments in liquid instruments which can be sold within a short time frame. Holding such positions might dilute returns in a short to medium time frame.

Loans

The Sub-Fund may invest in loans, either direct/bilateral or by way of "club deals". Entering into such engagements are generally more complicated, expensive and time-consuming compared to investments in standard credit/bond facilities, which may adversely impact the returns of the loans and/or the Sub-Fund.

4. Classes of Shares

At the date of the present Prospectus, the following Class of Shares is available for subscription.

Share Class	ISIN code	Launch date	Minimum Initial subscription Amount	Minimum subsequent subscription amount	Hedging	Management Fees	Performance Fee						
							Mechanism	Calculation period	Hurdle	Rate			
Class NOK-A	LU2806611716	30 April 2024	NOK 5,000,000	NOK 1,000,000	No	1.2% per annum	High Water mark	Annual	3 month NIBOR plus 3%	20%			
Class SEK-A	LU2806611807	30 April 2024	SEK 5,000,000	SEK 1,000,000	Hedged				3 month STIBOR plus 3%				
Class EUR-A	LU2806611989	30 April 2024	EUR 500,000	EUR 100,000	Hedged				3 month EURIBOR plus 3%				
Class USD-A	LU2806612011	30 April 2024	USD 500,000	USD 100,000	Hedged				3 month SOFR plus 3%				
Class NOK-B	LU2806612102	30 April 2024	NOK 50,000,000	NOK 1,000,000	No	0.8% per annum			High Water mark		Annual	3 month NIBOR plus 3%	20%
Class SEK-B	LU2806612284	30 April 2024	SEK 50,000,000	SEK 1,000,000	Hedged							3 month STIBOR plus 3%	
Class EUR-B	LU2806612367	30 April 2024	EUR 50,000,000	EUR 100,000	Hedged							3 month EURIBOR plus 3%	
Class USD-B	LU2806612441	30 April 2024	USD 50,000,000	USD 100,000	Hedged							3 month SOFR plus 3%	

5. Distribution Policy

Currently, all Shares are Capitalisation Shares. Income earned on investments of the Sub-Fund is reinvested in the Sub-Fund. No distributions of dividends will take place.

6. Duration of the Sub-Fund

Unlimited.

7. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is the NOK.

8. Launch date

The Sub-will be launched on 30 April 2024 or any sooner or later date as may be decided by the Board at an initial price of 100 per Share for classes denominated in NOK and of 100 per Share for classes denominated in SEK, EUR and USD.

9. Subscriptions

Shares will be issued at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day increased, as the case may be, by a sales charge, as stated below.

All applications for subscriptions will be processed in accordance with the following principles.

Shares will be allotted and issued on the Valuation Day and such other days as the Board may determine at the Net Asset Value per Share as of the immediate preceding Valuation Day, provided that the Fund and/or the Administrative Agent has received an application for such Shares and cleared funds, in the reference currency of the relevant Class, in respect thereof at the latest at 12:00 p.m. (noon) (Luxembourg time) on the same day as Valuation Day.

No subscription charge shall apply.

10. Redemptions

Shares can only be redeemed on the last Business Day of each month (each, a "Redemption Day").

Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day, less, as the case may be, a redemption charge, as stated below.

Application for redemption must be received by the Administrative Agent at the latest at 12:00 p.m. (noon) (Luxembourg time) on the last Business Day of the month, three months prior to the Redemption Day on which the relevant Shares are to be redeemed.

Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment of redemption proceeds will generally be made within two (2) Business Days following the relevant Valuation Day.

No redemption charge shall apply.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share is determined as at each last Business Day of each month (the “Valuation Day”). The Calculation Day of the Net Asset Value is generally made within two (2) Business Days following the applicable Valuation Day.

12. AIFM Fee

The AIFM is entitled to an AIFM fee of up to 0.40% per year calculated by reference to the Net Asset Value of the Sub-Fund as at each Valuation Day and payable monthly.

13. Management Fee

The Sub-Fund pays to the Investment Manager a management fee (the “Management Fee”) equal to the rate disclosed in the table under Section 4 “Classes of Shares” divided by the number of days in the year, multiplied by the numbers of days in the month, multiplied by the Net Asset Value of each Share as of the last day of the month (prior to deducting any accrued Performance Fee). The Management Fee will be prorated for partial periods.

14. Performance Fee

The Investment Manager will be entitled to receive out of the assets of the Sub-Fund a performance fee (the “Performance Fee”) net of all costs, in accordance with the principles outlined below.

The Net Asset Value per Share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The Performance Fee will be equal to the number of Shares in the Class of Shares multiplied by the Performance Fee rate, which corresponds to 20% multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the Hurdle NAV (as defined below), and where the Hurdle is 3 month NIBOR + 3 percentage points per year, recorded that Valuation Day. In case of a negative performance of the hurdle, it should be blocked at zero.

In the event a Performance Fee is due, all investors in a Class of Shares will pay the same Performance Fee per share regardless of when they invested in the Sub-Fund. Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance. In case of redemptions, the part of Performance Fee included in the redemption price is due and will be paid to the Investment Manager.

The Hurdle is determined on the basis of quotations available from independent sources, rounded upwards, to the nearest four decimal places and computed in accordance with prevailing market practices. The Hurdle should be reset to zero at the beginning of each calculation period (as defined in the table under point 5. Above – the “Calculation Period”). The “Hurdle NAV” is the Net Asset Value of the end of the previous Calculation Period to which is applied the Hurdle of the current Calculation Period or the initial NAV in case of the launch of a new class to which is applied the Hurdle of the current Calculation Period.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Class of Shares and will be payable to the Investment Manager in arrears at the end of each Calculation Period.

The “High Water Mark” is the highest Net Asset Value per Share at which a Performance Fee becomes payable (or the initial Net Asset Value if no Performance Fee has ever been paid).

A Performance Fee should be payable only where, during the performance reference period, the NAV per share exceeds the High Water Mark and the NAV Return exceeds the Hurdle Return.

The High Water Mark of each relevant Class of Shares will initially be equal to the Net Asset Value per Share at launch of such Class of Shares which includes all fees and expenses to be borne by the relevant Class of Shares.

Performance Fees should not crystallise more than once a year.

Performance Fee cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund.

The Performance Reference Period is equal to the whole life of the Sub-Fund.

In case new Class(es) of Shares with a Performance Fee model are launched during the year, the Performance Fee is charged and paid to the Investment Manager after the end of each calendar year.

If on any Valuation Day, the Net Asset Value per Share has underperformed the relevant Hurdle, no Performance Fee shall be due until the calculated underperformance has been compensated by an outperformance.

Computation of Performance Fees

Performance Fee computations are made by the Administrative Agent and audited annually by the auditors of the Fund. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Class of Shares to the Investment Manager.

Payment of Performance Fees

The Performance Fee payable is equal to the Performance Fee accrued at the end of the relevant Calculation Period. Performance Fees payable to the Investment Manager in any Calculation Period are not refundable in any subsequent Calculation Periods.

Performance Fee calculation simulation:

Period	Start NAV	End NAV	NAV Return	Hurdle	High Water Mark	Hurdle NAV	Performance Fee Rate 20%	NAV After Performance Fee
1	100.0000	105.0000	5.00%	4.0000%	100.0000	104.0000	0.20	104.8000
2	104.8000	110.0000	4.96%	6.0000%	104.8000	111.0880	0.00	110.0000
3	110.0000	115.0000	4.55%	4.0000%	104.8000	114.4000	0.12	114.8800
4	114.8800	111.0000	-3.38%	4.0000%	114.8800	119.4752	0.00	111.0000
5	111.0000	112.0000	0.90%	5.0000%	114.8800	116.5500	0.00	112.0000
6	112.0000	108.0000	-3.57%	4.5000%	114.8800	117.0400	0.00	108.0000
7	108.0000	120.0000	11.11%	4.0000%	114.8800	112.3200	1.02	118.9760

Period 1	End NAV is in excess of the Hurdle, Performance Fee is due.
Period 2	High Water Mark is the NAV as at end of Period 1. Hurdle of 6% is applied to 104.80 and Hurdle NAV becomes 111.088. No Performance Fee at end of period.
Period 3	Hurdle is applied to end NAV of Period 2. Performance Fee is due on the excess value of 115 to 114.40.
Period 4	NAV decreases, no Performance Fee is due.
Period 5	NAV does not recover previous losses, no Performance Fee is due.
Period 6	NAV decreases, no Performance Fee is due.
Period 7	Hurdle NAV becomes 112.32 (108 + 4%) and is below the High Water Mark. Performance Fee is applied to the excess value from the NAV to the High Water Mark.

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to shareholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

15. Use of leverage and borrowing

The AIFM may, subject at all times to the investment restrictions applicable to the Sub-Fund, use financial leverage in managing the Sub-Fund, notably via the Sub-Fund's investments in financial derivatives instruments for hedging purposes. The efficiency of such strategies cannot be guaranteed.

The AIFM may employ strategies that include the use of financial leverage such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit. In an unsettled credit environment, the AIFM may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the AIFM being forced to unwind positions quickly and at prices below what it deems to be fair value for the positions.

The maximum expected level of leverage as specified by 2013 Laws and AIFM Regulation for the Sub-Fund is the following:

- Commitment method 300% of the Net Asset Value of the Sub-Fund;
- Gross method: 300% of the Net Asset Value of the Sub-Fund.

This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%.

Although permitted, it is not part of the strategy of the Sub-fund to employ the use of leverage with regards to the individual positions within the investment portfolio.

The Sub-fund, at the sole discretion of the Investment Manager, may use leverage in the form of a bridge loan or other facility of up to 300% of the NAV of the Sub-fund, as stated above, in order to conduct certain financing activities, including but not limited to:

- Conduct hedging activities relating to foreign currencies;
- Conduct hedging activities related to general or idiosyncratic spread levels.

An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund also may make direct lending and, by the use of exchange traded and OTC Derivatives, take on leverage.