

OFFERING MEMORANDUM

VALOR ABSOLUTO SCA SICAV-RAIF

A corporate partnership limited by shares (*société en commandite par actions*) organized as an investment company with variable capital (*société d'investissement à capital variable*) – reserved alternative investment fund (“SICAV-RAIF”) under the laws of the Grand Duchy of Luxembourg

VALOR ABSOLUTO SCA SICAV-RAIF is not subject to supervision of a Luxembourg supervisory authority.

February 2023

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IMPORTANT INFORMATION

This Offering Memorandum is issued by VALOR ABSOLUTO SCA SICAV-RAIF, an umbrella fund incorporated as a corporate partnership limited by shares (“*société en commandite par actions*” or “S.C.A. ”) under the laws of Luxembourg, which is registered as an investment company with variable capital – reserved alternative investment fund (“*société d’investissement à capital variable – fonds d’investissement alternatif réservé*”) under the 2016 Law and under the 1915 Law.

The Fund qualifies as an AIF in accordance with the 2013 Law and is managed by an AIFM established in Luxembourg under the provisions of the 2013 Law.

The offer contained in this Offering Memorandum is limited to Well-Informed Investors, as defined in the “Glossary” section, who have expressed an interest in investing in the Fund.

This Offering Memorandum is being issued to certain persons to whom it is permitted to promote investment in the Fund in accordance with the 2016 Law and any regulations hereunder and the distribution of this Offering Memorandum to persons other than those thereby permitted is strictly forbidden. The recipients of this Offering Memorandum may not forward or distribute copies of it to any other person.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF, AN OFFER TO ACQUIRE, SHARES TO ANY PERSON IN ANY JURISDICTION TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS OFFERING MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY THE LAWS AND REGULATIONS APPLICABLE LOCALLY. THUS, PERSONS COMING INTO POSSESS OF THIS OFFERING MEMORANDUM SHOULD INFORM THEMSELVES ABOUT SUCH RESTRICTIONS AND COMPLY WITH THE LATTER. ANY FAILURE TO COMPLY WITH THE RESTRICTIONS ABOVE MAY POTENTIALLY RESULT IN A BREACH OF THE SECURITIES LAWS AND REGULATIONS APPLICABLE LOCALLY.

Prospective investors in the Fund must only rely on their own assessment of the legal, fiscal and financial consequences related to the investment in the Fund, including the risks potentially involved.

Prospective investors should not treat the content of this Offering Memorandum as an advice relating to the legal, fiscal or investment topics described herein and are advised to consult their own professional advisors for further guidance.

This Offering Memorandum does not purport to be all-inclusive or necessarily to contain all the information that an investor may desire in investigating the Fund or necessary to make an informed investment decision regarding the Offer.

The Fund has taken reasonable care to ensure that the information in this Offering Memorandum is true and accurate. Neither the Fund, the General Partner, the AIFM, nor any member, partner, manager, employee, counsel, officer, representative, agent

or affiliate of any of them, makes any express or implied representation or warranty as to the accuracy or completeness of the information contained in this Offering Memorandum or made available in connection with any further investigation of the terms of the Offer. No person has been authorized to make any representation or to give any information other than the representations and information included in this document and, if made or given, any such other representations or information may not be relied upon as having been made or given by or on behalf of the Fund, the General Partner, or any other person. Neither the delivery of this Offering Memorandum nor the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Fund since the date of this Offering Memorandum or that any information contained herein is correct at any time subsequent to the date hereof. In particular, prospective investors should note that the information contained in this Offering Memorandum may be amended from time to time.

This Offering Memorandum is submitted to the recipient on a confidential basis. By accepting this Offering Memorandum and any other information supplied to prospective investors by the Fund, the recipient agrees that neither it/him/her nor any of its members, partners, directors, employees or advisors shall use the information for any purpose other than for evaluating its proposed investment in the Fund nor shall they divulge such information to any other party. This Offering Memorandum shall not be photocopied, reproduced or distributed to others without the prior written consent of the General Partner. If the recipient decides not to purchase any of the Shares in connection with the Offer, it will promptly return all the material received in connection herewith (including this Offering Memorandum) to the General Partner without retaining any copies.

Market Timing practices, as described under section “Market Timing”, are not allowed and the General Partner reserves the right to reject subscription, redemption and/or conversion orders from any prospective investor or Shareholder suspected of using such practices and to take, if appropriate, the necessary measures to protect the other Shareholders.

The Shares have not been registered under the Securities Act and may not be offered directly or indirectly in the United States of America (including any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction), to US Persons unless pursuant to any applicable statute, rule, or exemption available under United States law.

The Fund or some of its Sub-Funds may be registered in different European distribution countries in compliance with the provisions of the AIFM Directive and authorised for distribution in different non-European distribution countries in compliance with the provisions of the rules applicable locally.

All applicable laws and regulations must be observed in any jurisdiction in which Shares may be offered or sold. No person may directly or indirectly offer, sell, re-offer, re-sell or transfer Shares or distribute or make available this Offering Memorandum or any related document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that, to the best of its knowledge or belief, comply with all applicable laws and regulations.

Investment values may go down as well as up. Past performance is not indicative of future returns which may or may not be the same or similar as past performance.

There is no recognised market for interests in the Shares. Thus, it may be difficult for the Shareholders of the Fund to deal in their Shares or to obtain reliable information about the value of that interest as distinct from that of the underlying investments.

This Offering Memorandum may be subject to changes concerning, but not limited to, the addition or removal of Sub-Funds. Thus, it is advisable for prospective investors to ask for the latest version of this Offering Memorandum.

Terms in capital letters and abbreviations used in this Offering Memorandum have defined meanings, which are explained in the “Glossary” section.

The financial amounts in this Offering Memorandum are expressed in Euro, unless otherwise stated.

This Offering Memorandum should be read in conjunction with, and is subject to, the detailed terms of the Articles of Incorporation of the Fund, which shall prevail in all cases.

The latest version of the Articles of Incorporation, the Subscription Form in relation to the Offer and the latest published annual report are available for inspection by prospective investors at the registered office of the Fund. Such documents shall also be sent free of charge to any prospective investors upon request.

By accepting this Offering Memorandum, the recipient hereof agrees to be bound by this Offering Memorandum, the Articles of Incorporation and the Subscription Form.

In case of doubts about the contents of this Offering Memorandum or the suitability of an investment in the Shares, prospective investors are invited to consult their own stockbroker, solicitor, accountant or other professional advisor.

For more information please contact:

Renta 4 Luxembourg S.A.

Email address: info@renta4.lu.

MANAGEMENT AND ADMINISTRATION

Principal and Registered office

70 Grand-Rue,
1660 Luxembourg
Grand Duchy of Luxembourg

General Partner

Valor Absoluto GP S.C.Sp.
12C, rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

Board of Managers of the General Partner

- C.L.T. Partners LTD
- Luis Bononato
- Luca Gallinelli
- Sabrina Colantonio
- Francesc Marin Jeremias

Alternative Investment Fund Manager

Renta 4 Luxembourg S.A.
70 Grand-Rue,
L-1660 Luxembourg
Grand Duchy of Luxembourg

Depository Bank and Paying Agent

Edmond de Rothschild (Europe)
4, rue Robert Stumper,
L-2557 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent

Edmond de Rothschild Asset Management (Luxembourg)
4, rue Robert Stumper,
L-2557 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

Regulatory and Compliance Advisor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

1. GLOSSARY

Administrative Agent	Edmond de Rothschild Asset Management (Luxembourg) being the entity appointed as the administrative agent, registrar and transfer agent of the Fund pursuant to the Central Administration Agreement;
AEOI Law	the Luxembourg Common Reporting Standards law dated 18 December 1915;
Affiliate	(a) in the case of a company: <ul style="list-style-type: none">• any company which is its direct or indirect holding company or subsidiary or a direct or indirect subsidiary of that holding company; or• a company (or a direct or indirect subsidiary of a company) or other legal entity which controls or is controlled by the person concerned; (b) in the case of an individual, the spouse or direct descendant and ascendants of any kind, and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition; or (c) in the case of an entity other than a company, the members and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition;
AIF	an alternative investment fund subject to the 2013 Law;
AIFM Directive	Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
AIFM Regulation	the Commission delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Alternative Investment Fund Manager ("AIFM")	Renta 4 Luxembourg S.A., being the entity appointed as alternative investment fund manager

	of the Fund by the General Partner acting on behalf of the Fund;
AIFM Agreement	the alternative investment fund management agreement between the Fund represented by its General Partner and the AIFM, as amended, supplemented or otherwise modified from time to time;
AML Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing transposing Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering and amending, as amended;
Articles of Incorporation	the articles of incorporation of the Fund;
Auditor	the external independent auditor of the Fund;
Benchmark Regulation	Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
Business Day	a full day on which banks are open (other than Saturdays, Sundays and public holidays) in Luxembourg;
Central Administration Agreement	the central administration agreement between the Fund represented by its General Partner, the Administrative Agent and the AIFM, as amended, supplemented or otherwise modified from time to time;
CIS	collective investment schemes;
Class or Class of Share	each of the classes of Shares and any further classes of Shares issued by the Fund;
CoCos	contingent convertible bonds, being hybrid debt security that are intended to either automatically convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary;
CSSF	the Luxembourg financial supervisory authority (<i>Commission de Surveillance du Secteur Financier</i>);

Dealing Date	unless otherwise determined by the Board of Managers, the day following the Valuation Date. If the Dealing Date does not fall on a Business Day, it shall refer to the next following Business Day of the next week;
Depository Bank	Edmond de Rothschild (Europe), being the entity appointed as the depository of the Fund pursuant to the Depository Bank Agreement;
Depository Bank Agreement	The depository bank agreement between the AIFM, the Fund represented by its General Partner and the Depository Bank as amended, supplemented or otherwise modified from time to time;
Distribution	any distribution of dividends, in cash or in shares, any allocation of liquidation proceeds, or any other distributions by the Fund to holders of Shares;
Domiciliary Agent	Renta 4 Luxembourg S.A., being the entity appointed as the Domiciliary Agent of the Fund pursuant to the AIFM Agreement;
ESG	Environmental, Social and Governance criteria which constitute the three pillars of extra-financial analysis taken into account in socially responsible fund management; i) the Environmental criterion relates, among others, to climate mitigation, reduction of gas emissions and prevention of environmental risks; ii) the Social criterion relates, among others, to employment safety and health protection, supply chain monitoring and consideration of interests of communities and social minorities; iii) the Governance criterion relates, among others, to anti-corruption measures, sustainability management by the board of directors and the management structure;
Establishment Costs	the costs and expenses (in relation to, without limitation, legal, accountancy and tax advice) incurred in structuring, organizing and establishing the Fund, any intermediary vehicle intended for multiple use, or (where the context dictates) a Sub-Fund of the Fund;
ETFs	exchange traded funds;
Euro or EUR	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome 1957) as

amended by the Treaty on European Union (signed in Maastricht on 7 February 1992);

FATCA	the United States Foreign Account Tax Compliance Act, as amended;
FATF	the Financial Action Task Force (FATF) is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system;
Fund	VALOR ABSOLUTO SCA SICAV-RAIF, an investment scheme incorporated as a partnership limited by shares (" <i>société en commandite par actions</i> " or "S.C.A.") under the laws of Luxembourg, which is registered as an investment company with variable capital – reserved alternative investment fund (" <i>société d'investissement à capital variable – fonds d'investissement alternatif réservé</i> ") under the 2016 Law (as defined below) and under the 1915 Law (as defined below), as amended;
GDPR	EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
General Meeting	the general meeting of Shareholders of the Fund or of any Sub-Fund, where applicable;
General Partner	the general partner of the Fund, Valor Absoluto GP S.C.Sp., and registered with the Luxembourg Trade and Companies Register under number B260962;
High Water Mark	the Net Asset Value of the Fund per share as of the end of the most recent calendar quarter for which a performance fee was paid or payable to the investment manager, or if no performance fee has been paid since the inception of the Fund, then the initial offering price per share ("high-on-high mechanism");
Independent Valuer	an independent valuer appointed from time to time by the AIFM in accordance with article 17 of the 2013 Law to determine the market value of an investment held by a Sub-Fund;

Initial Subscription Period	the initial subscription period as described in the relevant Sub-Fund Information Sheet;
Launch Date	the date as determined from time to time by the General Partner and as described in the relevant Sub-Fund Information Sheet;
LUX GAAP	the Luxembourg Generally Accepted Accounting Principles;
Management Fee	the management fee payable by the Fund to the General Partner;
Market Timing	any arbitrage method through which an investor or a Shareholder systematically subscribes and redeems or converts Shares of the Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Fund;
Net Asset Value or NAV	the net asset value of the Fund calculated as explained in section "Net Asset Value" of this Offering Memorandum;
OECD Member State	a member state of the Organisation for Economic Co-operation and Development;
Offer	the offer by the Fund of the Shares for subscription as described in this Offering Memorandum;
Paying Agent	Edmond de Rothschild (Europe), being the entity appointed as the paying agent of the Fund pursuant to the Depositary Bank Agreement;
Offering Memorandum	this offering memorandum, including any supplement thereto, as amended or restated from time to time;
RAIF	a reserved alternative investment fund subject to the 2016 Law;
Redemption Date	every day that is a Dealing Date, or any other such day or days on which the Board of Managers decides to permit redemptions to be made, subject to the Sub-Fund's ability to redeem in accordance with the procedures specified in the Offering Memorandum;
Repurchase Transactions	transactions governed by an agreement by which a counterparty transfers securities, commodities, or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognised exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one

	counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them;
Register	the Shareholders' register of the Fund as maintained by the Central Administrator;
Securities Act	the United States Securities Act of 1933, as amended;
Securities Lending	transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor;
SFDR	EU Sustainable Finance Disclosure Regulation 2019/2088 on sustainability-related disclosures in the financial services sector;
Share	a participation in the Fund which may be issued in different Classes by the Fund;
Share Currency	the currency of a Class, which may be different to the Sub-Fund currency;
Shareholder	a limited partner in the Fund;
Structured Product	an investment based on a basket of underlying securities such as equity and debt securities and derivatives, where the return is linked to the performance of the underlying securities or index;
Sub-Fund	a segregated specific portfolio of assets and liabilities and having its own characteristics as defined in the relevant Sub-Fund Information Sheet;
Sub-Fund Currency	the reference currency of a Sub-Fund, which may differ from one Sub-Fund to another;
Subscription Date	every day that is a Dealing Date, or any other such day or days on which the Board of Managers decides to permit applications to be made, subject to the Sub-Fund's ability to accept subscriptions in accordance with the procedures specified in the Offering Memorandum;
Sub-Fund Information Sheet	an appendix annexed to the Offering Memorandum and detailing a Sub-Fund's specific features;

Subscription Form	any particular form of document issued for subscribing for Shares and specifying the amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber;
Sustainability risks	the sustainability risks are defined in article 2 of SFDR as 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;
Taxonomy Regulation	EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments;
Total Return Swap (TRS)	derivative contract as defined in point (7) of article 2 of Regulation 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive;
US Persons	defined in U.S. SEC Regulation S (Part 230 - 17 CFR 230.903) and any other persons or entities holding shares or if they were to hold shares would in doing so result in circumstances (whether directly or indirectly affecting such person or entity and whether taken alone or in conjunction with any other person or entity, connected or not, or any other circumstances), which, in the opinion of the Board of Managers of the General Partner, might result in the Company incurring any liability to U.S. taxation or suffering any other pecuniary, legal or administrative disadvantage which the Company might not otherwise have incurred or suffered;
Valuation Date	the last Business Day of every calendar week, being a day on which the NAV of the Sub-Fund and/or the NAV per Sub-Fund Share is calculated;
Well-Informed Investors	(i) an institutional investor, (ii) a professional investor and (iii) or any other investor who has confirmed in writing that he adheres to the status of Well-Informed Investor and who either invests a minimum of EUR 125,000 in the Fund or has obtained an assessment made by a credit institution within the meaning of Regulation (EU)

575/2013, an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC or an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying the investor's expertise, experience and knowledge in adequately appraising an investment in the Fund;

2010 Law

the Luxembourg law relating to undertakings for collective investment dated 17 December 2010, as amended;

2013 Law

the Luxembourg law of 12 July 2013 related to alternative investment fund managers, as amended;

2016 Law

the Luxembourg law concerning reserved alternative investment funds dated 23 July 2016;

1915 Law

the Luxembourg law on commercial companies dated 10 August 1915, as amended.

2. OVERVIEW OF THE FUND

2.1 Status and regulation

The Fund was incorporated on 21 June 2022 as a partnership limited by shares under the laws of Luxembourg, as amended and the 1915 Law as amended. The Fund is registered with the Luxembourg Trade and Companies Register under number B269087.

The Articles of Incorporation were published in the *Recueil Electronique des Sociétés et Associations*, the official gazette of the Grand Duchy of Luxembourg. Any amendment to the Articles of Incorporation must be published in the *Recueil Electronique des Sociétés et Associations* and shall become legally binding for all Shareholders subject to their approval in the General Meeting.

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for an amendment to any of the constitutional documents or publication.

The Fund's reference currency is Euro.

The present description of the Fund does not purport to be exhaustive and is subject to, and qualified by, its Articles of Incorporation, the 1915 Law, the 2013 Law and the 2016 Law.

2.2 The Sub-Funds

The Fund features a multi-compartment structure. Each Sub-Fund represents a specific portfolio of assets and liabilities. There is no cross liability between Sub-Funds.

The Sub-Funds may be distinguished mainly by their investment objectives and policies, minimum investment per investor, fee structure, Sub-Fund Currency and any other characteristics that the General Partner may decide from time to time. The features of each Sub-Fund are described in the relevant Sub-Fund Information Sheet.

The General Partner and the AIFM may decide at any time, to create additional Sub-Funds or to terminate an existing Sub-Fund (in such cases, this Offering Memorandum will be updated accordingly).

The Sub-Funds may be either open-ended or closed-ended, as further disclosed in the relevant Sub-Fund Information Sheet.

The Fund retains the right to offer, at its sole discretion, certain Sub-Funds for purchase by specific investors.

The General Partner retains the right to apply for the listing and/or trading of any of the Sub-Funds on any stock exchange, regulated or alternative market.

Additional information on the availability and on the specific features of each Sub-Fund are described within the relevant Sub-Fund Information Sheet.

2.3 The Classes of Shares

The General Partner may, at its sole discretion, decide to issue, within each Sub-Fund, separate Classes of Shares, which may carry different rights and obligations, *inter alia* with regard to their fee structure, distribution policy, minimum initial subscription and subsequent amounts, redemption rights or target investors. Information on the availability and specific features of the Classes within each Sub-Fund are described within the relevant Sub-Fund Information Sheet.

A Class is expressed in its Share Currency. The Fund retains the right to offer at its discretion only one or more Classes for purchase by specific investors.

The General Partner may, at its discretion and at any time, decide to create additional Classes or to close an existing Class (in such cases, this Offering Memorandum will be updated accordingly).

Shares of each Class will be issued with no par value and in registered form only. No material certificate will be issued for the Shares.

All the registered Shares issued by the Fund shall be registered in the Register of the Fund, which shall be kept by the Administrative Agent. The registration of the registered Shareholder's name in the Register evidences the registered Shareholder's ownership of the Shares. Each registered Shareholder will receive written confirmation of its shareholding in the Fund.

Fractions of Shares may be issued, up to three (3) decimal places.

Each whole Share or fraction of a Share is entitled to participate within the relevant Class, in the profits of and Distributions by, the relevant Sub-Fund and Fund and in its assets on liquidation or closure relating to the Sub-Fund or Class.

All Shares have the same rights and privileges, unless indicated otherwise in the Sub-Fund Information Sheets. Each whole Share is entitled to one vote at all General Meetings and one vote relating to matters concerning a particular Sub-Fund or Class of Shares. Fractions of Shares will not entitle the holder to vote.

Shares are transferable subject to the prior written consent of the General Partner and in accordance with the provisions set forth in the section "Transfer and Conversion of Shares" below.

2.4 Market Timing

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only.

The Fund does not permit Market-Timing or other excessive trading practices. Excessive Market-Timing trading practices may potentially disrupt the portfolio management strategies and harm the Fund's performance.

2.5 Late Trading

Investors are informed that the General Partner does not allow the practice known as "*Late Trading*" under the meaning of the CSSF Circular 04/146 in relation to investments in the Fund.

The General Partner will ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with.

In the event of recourse to distributors, the General Partner will ensure that the relevant cut-off time is duly complied with by the distributors.

In addition, the General Partner is also authorised to take any further measures deemed appropriate to prevent the above mentioned practice.

2.6 Investments by Well-Informed-Investors

The Fund (and the Administrative Agent acting on behalf of the Fund) reserves the right to request the necessary information to verify the identity of a prospective investor and its status in respect of the qualification as a Well-Informed Investor, as defined in the "Glossary" section of the Offering Memorandum.

In the event of delay or failure by the prospective investor to provide the aforementioned necessary information, the Fund (and the Administrative Agent acting on behalf of the Fund) may refuse to accept any subscription application.

Shares are exclusively reserved for Well-Informed Investors. The Fund will not issue, or give effect to any transfer of Shares to any prospective investor who is not a Well-Informed Investor.

In addition, the Fund may compulsorily redeem Shares held or acquired by a Shareholder that does not qualify as a Well-Informed Investor.

2.7 The Capital of the Fund

The Fund was incorporated with a subscribed capital of EUR 30,000 as follows:

- one (1) management shares (shares of the General Partner) with no par value and fully paid up;
- twenty-nine thousand, nine hundred and ninety-nine (29,999) investor shares (shares of the limited shareholders of the Fund) with no par value and fully paid up of the Sub-Fund "VALOR ABSOLUTO FUND".

The Fund's capital corresponds at all times to the aggregate Net Asset Value of the different Sub-Funds which is represented by the aggregate of the Classes of Shares, expressed in Euro and rounded up or down up to three (3) decimals.

For the purpose of determining the Fund's capital, the net assets attributable to each Sub-Fund, if not expressed in Euro, will be converted into Euro at the prevailing exchange rate in Luxembourg then applicable.

The Fund's minimum subscribed capital amounts to EUR 1,250,000 (one million two hundred fifty thousand Euro) as per provisions of the 2016 Law to be reached within one year after the incorporation date of the Fund.

3. INVESTMENT OBJECTIVES AND RESTRICTIONS

3.1 General investment objectives

The General Partner may change the investment policy of the Fund or the specific investment policies of the Sub-Fund subject to a notification to Shareholders at least 1 (one) calendar month before the entry into force of the modification. Upon notification, Shareholders are entitled to redeem their Shares free of charge. This Offering Memorandums will be amended accordingly upon approval of the changes above.

The Fund seeks to provide a comprehensive range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to emphasize income, capital conservation and/or capital growth, as detailed for each Sub-Fund in the relevant Sub-Fund Information Sheet.

In pursuing the investment objectives of the Fund, the General Partner seeks to maintain at all time an appropriate level of liquidity in the assets of the specific Sub-Fund, so that the redemption of Shares under normal circumstances may be ensure without undue delay upon Shareholder's request (in accordance with the Sub-Fund's features set forth in the relevant Sub-Fund Information Sheet).

The Fund may, for each Sub-fund, enter into standard agreements for the purpose of investment, including, but not limited to, the ISDA master agreement, the master securities lending agreement or equivalent agreements under any relevant national law.

Whilst using its best endeavours to achieve the Fund's investment objectives, the General Partner cannot guarantee the extent to which these objectives will be achieved. The Shares' value and their income amount can fall or rise and Shareholders may not realize the value of their initial investment.

Changes in the rates of exchange between currencies may also cause the Shares' value to diminish or increase.

3.2 Investment restrictions

The Fund will be subject to the following investment restrictions:

- a) None of the Sub-Funds may invest more than 30% of its assets in securities of the same type issued by the same issuer. This restriction does not apply to:
 1. investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by European Union, regional or global supranational institutions and bodies;
 2. investments in underlying investment funds that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this restriction, every sub-fund of an underlying umbrella investment fund is to be considered as a separate issuer provided that the

principle of segregation of liabilities among the various sub-funds *vis-à-vis* third parties is ensured;

- b) Short sales may not in principle result in the Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets;
- c) When using financial derivative instruments, each Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

During the initial ramp-up period (which lasts over a maximum period as disclosed in the relevant Sub-Fund Information Sheet), the concerned Sub-Fund might not comply with the investment restrictions indicated above.

The Sub-Funds may, at any time, use leverage to pursue its investment objectives and policies. The types and sources of the leverage permitted will be indicated in the relevant Sub-Fund Information Sheet, as well as any specific restrictions on the use of leverage, collateral and assets reuse arrangements and the maximum level of leverage.

The Sub-Funds may within the limits of Regulation (EU) No 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (“Regulation 2015/2365”), enter into securities lending transactions and (reverse) repurchase agreement transactions and TRS for the purpose of generating additional capital or income or for reducing costs or risks, as this may be further specified in the Sub-Fund Information Sheets.

The Sub-Fund may also enter into securities borrowing transactions.

Shareholders are informed that, in accordance with Regulation 2015/2365, information regarding the type of assets that can be subject to TRS and securities financing transactions, as well as the maximum and expected proportion that can be subject to them are disclosed in the Sub-Fund Information Sheets.

The use of such efficient portfolio management techniques and TRS is subject to a risk of default of the counterparties, risks linked to collateral management (if any) and operational, liquidity, custody, legal risks as well as the risks arising from reuse, which may negatively impact the investors’ returns.

The transactions used are in principal open-ended transactions, so they can be unwound at all times. This means that, as soon as the cumulated mark-to-market value of the exposure to the counterparty gets close to the limit set forth by the AIFM, which is below the limits in Luxembourg regulations, such instruments can be terminated upon decision of the AIFM and un-realized profits/losses paid respectively to the Sub-Funds or counterparties. As a consequence, the Sub-Funds may not need to collateralise these transactions.

The assets (including cash) subject to efficient portfolio management techniques and

TRS are safe-kept either by the counterparty or by the Depositary Bank or its correspondents as appointed from time to time.

All revenues arising from efficient portfolio management techniques and TRS, net of direct and indirect operational costs, should be returned to the Fund or relevant Sub-Fund.

The Sub-Fund will not enter into buy-sell back and sell-buy back transactions transactions.

3.3 Sustainability factors

The objective of SFDR is to harmonise transparency rules with regards the integration of sustainability risks and the consideration of adverse sustainability impacts in the AIFM's investment decision process and the provision of sustainability-related information.

The AIFM makes all the management decisions for each Sub-Fund, considering the risks arising from sustainability factors in the meaning of SFDR. The AIFM considers sustainability risks, as disclosed in the section "Investment Risks", in its investment decisions besides the common financial analysis as well as the other portfolio specific risks. This consideration of sustainability risks applies to the entire investment process as a determining factor, both in the fundamental analysis and selection of potential investments and in the decision-making process of each Sub-Fund.

The investment decisions made for each Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities in the meaning of the Taxonomy Regulation.

The AIFM intends to put in place internal policies to consider principal adverse sustainability impacts of investment decisions. However, such impacts are not currently considered as the relevant data required to determine and weigh the adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

The ESG data sources used to assess and monitor the sustainability risks are mainly companies' public information, direct engagement with companies, financial press as well as external ESG data providers (as required).

4. THE OFFER

Applications may be made only on the Subscription Form addressed to the registered office of the Administrative Agent or any delegated agent designated by the Administrative Agent or to the registered office of any intermediary located in a jurisdiction where the Fund is marketed or offered, by specifying the amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber.

The General Partner may determine, restrict and/or prevent the ownership of Shares by any individual or legal entity and qualify the same as restricted person if:

- a) in the opinion of the General Partner such holding may be detrimental to the Fund; and/or
- b) it may result (either individually or in conjunction with other Shareholders in the same circumstances) in:
 - 1. the Fund or a Sub-Fund incurring in any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer; and/or
 - 2. the Fund or a Sub-Fund being required to register its Shares under the laws and regulation of any jurisdiction other than Luxembourg; and/or
- c) it may result in a breach of the Luxembourg or any other laws or regulations (including anti-money laundering and terrorism financing laws and regulations) applicable to the relevant individual or legal entity itself, the Fund or any Sub-Fund; and/or
- d) any individual or legal entity does not qualify as Well-Informed Investor.

The payment of the subscription price may be made in consideration in kind, subject however to the prior approval of the General Partner. Any subscription in kind shall be subject to the confirmation by an auditor's special report of the valuation of the contributed assets. The related costs shall be borne by the relevant investor.

4.1 Initial Subscription Period

The Initial Subscription Period, price and any subscription commission of each newly created or activated Sub-Fund or Classes of Shares will be determined by the General Partner and disclosed in the relevant Sub-Fund Information Sheet.

All Shares will be allotted immediately upon acceptance by the General Partner of each initial subscription and payments for subscriptions made during the Initial Subscription Period must have been received within the time period indicated in the relevant Sub-Fund Information Sheet. If no payment is received, the relevant allotment of Shares may be cancelled at the risk and cost of the investor.

Payments shall be made by electronic transfer, net of all bank charges, and preferably in the relevant Share Currency. If payments are made in currency other than the relevant Share Currency, the Fund will enter into an exchange transaction at the market conditions and this exchange transaction may potentially result in a postponement of the allotment of the Shares.

The General Partner reserves the right to accept or refuse any application of subscription for Shares, in whole or in part, in which case a notice of rejection will be mailed to the applicant and the subscription amount will be re-transferred to the applicant's bank account with no interest, deducted the applicable expenses of the Administrative Agent, if any, within 10 (ten) Business Days as from the sending of the notice of rejection.

4.2 Subsequent Subscriptions

Following any Initial Subscription Period, the Shares may be issued within each Class at each Valuation Date, unless otherwise indicated in the relevant Sub-Fund Information Sheet.

Any subscription fee will be indicated in the relevant Sub-Fund Information Sheet.

Subscriptions received by the Administrative Agent before the cut-off time indicated in the Sub-Fund Information Sheets will be dealt with on the basis of the relevant Net Asset Value established on the relevant Valuation Date, expressed in the relevant Share Currency and rounded up or down up to two decimals.

Subscriptions received by the Administrative Agent after the cut-off indicated in the Sub-Fund Information Sheets will be dealt with on the basis of the Net Asset Value of the next Valuation Date, expressed in the relevant Share Currency and rounded up or down up to two decimals. The investor will bear any taxes or other expenses related to the application.

All Shares will be allotted immediately upon acceptance by the General Partner (or by the Fund Administration upon delegation of the General Partner) of each subscription and payments must be received within the period of time indicated in the Sub-Fund Information Sheets and if payment is not received, the relevant allotment of Shares may be cancelled at the risk and cost of the investor/Shareholder.

Payments shall be made by bank transfer and shall preferably be made in relevant Share Currency.

If a payment is made in another currency than the Share Currency, the Fund will enter, at the investor's risks, into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Shares.

The General Partner reserves the right to accept or refuse any application of subscription for Shares in whole or in part, in which case a notice of rejection will be sent to the applicant and the subscription amount will be re-transferred to the applicant's bank account with no interest, deducted of the applicable expenses borne by the Administrative Agent, if any, within 10 (ten) Business Days as from the sending of the notice of rejection.

The issue of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

4.3 Minimum Initial Subscription and Holding

Investors may have to invest at least a minimum initial subscription amount in any currency accepted by any Sub-Fund or Class of Shares, as described in the relevant Sub-Fund Information Sheet.

The General Partner may in addition require a minimum holding amount in each Sub-Fund or Class of Shares. If, as a result of redemptions, the value of a Shareholder's holding in a Class would become less than the relevant minimum holding amount, then the Fund may elect to compulsorily redeem the entire holding of such Shareholder

in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder's Shares falls below the minimum investment limits solely as a result of market conditions.

Prior written notice of 30 (thirty) calendar days will be given to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional Shares so as to avoid such compulsory redemption.

The General Partner may, at its sole discretion, modify or waive the minimum subscription and/or holding amount or accept smaller subscription amount, provided that the requirements as regards Well-Informed Investors are complied with.

4.4 Data protection notice

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), Edmond de Rothschild Asset Management (Luxembourg), acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Fund. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

4.4.1 Categories of personal data processed

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date and/or place of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Fund's professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in connection with (an) investment(s) in the Fund (hereinafter referred to as "**Personal Data**") may be processed by the Data Controller.

4.4.2 Purposes of the processing

The processing of Personal Data may be made for the following purposes (the "**Purposes**"):

- a) **For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract**

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Fund, handling of subscription, redemption, conversion and transfer orders, maintaining the register of

shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under the foreign account tax compliance act (“**FATCA**”) and other comparable requirements under domestic or international exchange tax information mechanisms, such as the Organisation for Economic Co-operation and Development (“**OECD**”) and EU standards for transparency and automatic exchange of financial account information in tax matters (“**AEOI**”) and the common reporting standard (“**CRS**”) (hereinafter collectively referred to as “**Comparable Tax Regulations**”). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the purposes of the legitimate interests pursued by the Fund

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Fund’s services, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Fund’s behalf. The Fund may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2.a to 2.c hereabove or the withdrawal of consent under item 2.d hereabove may result in the impossibility for the Fund to accept the investment in the Fund and/or to perform investor-related services, or ultimately in the termination of the contractual relationship with the investor.

4.4.3 Disclosure of personal data to third parties

Personal Data may be transferred by the Fund, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) its AIFM, its Administrative Agent, its Registrar and Transfer agent, its Domiciliary Agent, its global distributor and/or distributors that may be appointed from time to time, other entities directly or indirectly affiliated with the Fund and any other third parties who process the Personal Data in the provision of their services to the Fund, acting as data processors (collectively hereinafter referred to as “**Processors**”).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Fund’s global distributor and/or distributors that may be appointed from time to time, certain entities of Edmond de Rothschild Group, acting as sub-processors (collectively hereinafter referred to as “**Sub-Processors**”).

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Further details regarding these recipients may be obtained from the Data Controller, upon request.

These recipients may be located inside or outside of the European Economic Area (“**EEA**”). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission’s decision) an adequate level of protection or to countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data may, in certain cases, not be protected by appropriate or suitable safeguards. The Data Subject is informed that such transfers may involve Personal Data security risks due to the absence of an adequacy decision and appropriate or suitable safeguards. If appropriate or suitable safeguards (such as standard contractual clauses as approved by the European Commission) are put in place, the Data Subject may obtain a copy thereof by contacting the Data Controller.

4.4.4. Rights of the DATA SUBJECTS in relation to Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – “CNPD”) or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

Any request in respect of these rights should be made by email at: info@renta4.lu or manco@renta4.lu. The AIFM will respond to the request of Data Subjects without undue delay and in any event within one month of receipt of the request. This period can be extended by two further months where necessary. Requests that are ‘manifestly unfounded or excessive’ can be refused.

In addition to the rights listed above, should a Data Subject consider that the Fund does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

4.4.5 Information on Data Subjects related to the investor

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Fund, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by

applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this section. The investor will indemnify and hold the Fund, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

4.4.6 Data retention period

Personal Data shall not be retained for periods longer than those required for the purpose of its processing, subject to statutory periods of limitation.

4.4.7 Recording of telephone conversations

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Fund, its AIFM, its Depositary Bank, its Administrative Agent, its Registrar and Transfer agent, and/or any other agent of the Fund may be recorded in accordance with applicable laws and regulations. These recordings are kept as long as necessary for the purpose of their processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Fund, its AIFM its Depositary Bank, its Domiciliary Agent, its Administrative Agent, its Registrar and Transfer agent and/or any other agent of the Fund is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

5. REDEMPTION OF SHARES

5.1 Redemption rights of Shareholders

Unless otherwise stated in the relevant Sub-Fund Information Sheet, Shareholders have the right to request the Fund to redeem their Shares at each Valuation Date.

Redeemable Shares will be redeemed at the respective Net Asset Value per Shares of each Class.

Any redemption fee will be indicated in the relevant Sub-Fund Information Sheet.

Shareholders wishing to have all or any of their Shares redeemed (where possible) at the redemption price on a Valuation Date, should deliver to the Administrative Agent, before the relevant cut-off time indicated in the relevant Sub-Fund Information Sheet, the written request for redemption in the prescribed form.

Redemptions received before the cut-off time indicated above will be dealt with on the basis of the relevant Net Asset Value established on the relevant Valuation Date, expressed in the relevant Share Currency and rounded up or down up to two decimals. Redemption requests received after the cut-off time will be dealt with on the basis of the Net Asset Value of the next Valuation Date, expressed in the relevant Share Currency and rounded up or down up to two decimals.

In all cases, the decision to redeem Shares shall be irrevocable, except under exceptional circumstances, and subject to the prior approval of the General Partner.

The payment of the redemption price may be made in cash or consideration in kind at the General Partner's request, subject however to the prior approval of the Shareholders concerned. The allotment of the Fund's assets with respect of redemption for consideration in kind shall be fair and not detrimental to the interests of other Shareholders. Any redemption for consideration in kind shall be subject to the confirmation by an auditor's special report of the valuation of the Fund and of the Fund's assets to be allocated, the costs of which shall be borne by the Fund.

All redeemed Shares or fractions thereof shall be automatically cancelled.

Should, following redemption requests, a redemption of more than 10% of the Shares of any given Sub-Fund be necessary on a given Valuation Date, the General Partner may decide that part or all of redemptions within that Sub-Fund will be deferred until the next Valuation Date. When the next Net Asset Value is calculated, the redemption applications that have been deferred will have priority over the redemption applications received on that particular Valuation Date. For the avoidance of doubt, the General Partner may decide to successively defer part or all of redemptions within that Sub-Fund at the subsequent Valuation Dates up until sufficient liquidity has been generated within that Sub-Fund to face those redemptions.

The General Partner may, at its sole discretion, require a minimum redemption amount.

5.2 Redemptions of Shares at the initiative of the General Partner

Shares may be redeemed at the initiative of the General Partner, in accordance with and in the circumstances set out in the Articles of Incorporation.

The General Partner may, in particular, decide to compulsorily redeem Shares, wholly or in part, in the following circumstances:

- a) The Shares are held by Shareholders not authorized to buy or own Shares, e.g. a Shareholder no longer qualifying as Well-Informed Investor or as an eligible investor or becoming a US Person;
- b) A Share-holding is considered as being detrimental to the Fund;
- c) A Share holding may results, either individually or in conjunction with other Share holdings, in:
 - the Fund or a Sub-Fund incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer; and/or
 - the Fund or a Sub-Fund being required to register its Shares under the law of any jurisdiction other than Luxembourg;
- d) In case of distribution of proceeds of realisation of investments;
- e) In the event that a Shareholder is declared bankrupt, enters into an arrangement for the benefit of its creditors or goes into liquidation;
- f) In case of liquidation or merger of Sub-Funds or Classes of Shares;
- g) In case it may result in a breach of the Luxembourg or any other laws or regulations (including anti-money laundering and terrorism financing laws and regulations) applicable to the relevant individual or legal entity itself, the Fund or any Sub-Fund; and/or
- h) In all other circumstances the General Partner may deem appropriate to protect the best interests of the Fund and Shareholders.

Redemption prices shall be calculated according to the principles laid down in this Offering Memorandum. Except in the cases under d), e), f), g) and h) above, the General Partner may proceed with the compulsory redemption as it deems fair and appropriate and charge related costs to the concerned Shareholder(s).

The payment of the redemption price may be made in cash or consideration in kind at the General Partner' request, subject however to the prior approval of the Shareholders concerned.

The allotment of the Fund's assets in respect of redemption for consideration in kind shall be fair and not detrimental to the interests of other Shareholders. Any redemption for consideration in kind shall be subject to the confirmation by an

auditor's special report of the valuation of the Fund and of the Fund's assets to be allocated, the costs of which shall be borne by the Fund.

All redeemed Shares or fractions thereof shall be automatically cancelled.

6. TRANSFER AND CONVERSION OF SHARES

Unless otherwise stated in the relevant Sub-Fund Information Sheet, Shareholders may only transfer Shares to any other Shareholder or to any third-party with the prior written approval of the General Partner.

The General Partner may, discretionally and without indicating any reason, decline to approve or register such transfer.

Transfers shall be deemed acceptable subject to the following conditions:

- a) the transferee represents to the Fund, in an acceptable form, that:
 - such transferee is a Well-Informed Investor and an eligible Shareholder pursuant to the provisions of this Offering Memorandum; and
 - the proposed transfer itself does not violate any relevant laws or regulations (including, without limitation, any securities laws) applicable;
- b) the transferee undertakes to fully and completely assume all the outstanding obligations of the transferor towards the Fund under the transferor's subscription agreement setting out the terms of the participation of the transferor in the Fund.

Unless otherwise provided in the relevant Sub-Fund Information Sheet, the Shares of a Sub-Fund may not be converted into Shares of another Sub-Fund at the request of the Shareholders.

7. DISTRIBUTION POLICY

The General Partner may decide to issue, within each Sub-Fund, capitalisation or distribution Shares, as further described in the relevant Sub-Fund Information Sheet.

Distributions may be made in the form of dividends, capital distribution or amortisation, in cash or in shares, at the discretion of the General Partner.

No Distribution shall be performed if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000 (one million two hundred fifty thousand Euros).

Distributions not claimed within five years of their due date will lapse and revert to the relevant Class.

No interest shall be paid on a Distribution declared by the Fund and kept by it at the disposal of its beneficiary.

8. MONEY LAUNDERING PREVENTION

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the AML law as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of investment vehicles for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg investment vehicle must ascertain the identity of the investors. Accordingly, the Administrative Agent may require, pursuant to its risks based approach, investors to provide proof of identity. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request and/or dividends, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund, its General Partner nor the Administrative Agent have any liability for delays or failure to process deals as a result of the investor or the subscriber providing no or only incomplete documentation.

Shareholders may be, pursuant to the Administrative Agent's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

9. NET ASSET VALUE

9.1 Determination of the Net Asset Value

The Net Asset Value of each Sub-Fund and each Class of Shares shall be determined under the LuxGAAP by the Administrative Agent and under the responsibility of the General Partner and the supervision of the AIFM on each Valuation Date, as indicated within the relevant Sub-Fund Information Sheet. If a Valuation Date falls on a day which is not a Business Day, the Valuation Date will be the prior Business Day, except otherwise stated in the relevant Sub-Fund Information Sheet.

The Net Asset Value of each Sub-Fund and each Class of Shares is obtained by dividing the net assets attributable to each Sub-Fund or Class on the respective Valuation Date by the number of Shares of such Sub-Fund or Class then outstanding and is calculated within 3 (three) Luxembourg Business Days following that Valuation Date or otherwise stated in the relevant Sub-Fund Information Sheet. The net assets of each Sub-Fund or Class are made up of the value of the assets attributable to such Sub-Fund or Class less the total liabilities attributable to such Sub-Fund calculated at such time as the General Partner shall have set for such purpose.

The Net Asset Value of each Sub-Fund of the Fund and each Class of Shares will be expressed in the Sub-Fund or Class Currency as indicated within the relevant Sub-Fund Information Sheet may be rounded up or down to the nearest two decimals of the reference currency of such Class of Shares.

The assets of each Sub-Fund of the Fund shall be deemed to include:

- a) all securities, debt securities, Shares and units of investment funds, options and other investments and securities owned or contracted for by the Fund on account of such Sub-Fund;
- b) all cash in hand or on deposit for the account of such Sub-Fund, which may be held on an accessory and temporary basis, including any interest accrued thereon;
- c) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), which may be held on an accessory and temporary basis for the account of such Sub-Fund;
- d) all stock dividends, cash dividends, cash distributions receivable by the Fund in respect of investments of the Sub-Fund to the extent information thereon is reasonably available to the Fund;
- e) all interest accrued on any interest bearing securities held by the Fund for the account of the Sub-Fund, except to the extent that the same is included or reflected in the principal amount of such security;
- f) the primary expenses of the Fund insofar as the same have not been fully amortized; and
- g) all other assets of every kind and nature, including real estates, attributable to the Sub-Fund, including prepaid expenses.

As at the date of this Offering Memorandum, the Fund has delegated the calculation of the Net Asset Value of the Sub-Fund's portfolios to the Administrative Agent.

The Administrative Agent shall not act as "external valuer" for the purposes of the 2013 Law.

For the purpose of determining the value of the Fund, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, shall, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or gross negligence on its part, upon the valuations provided in accordance with the pricing policy as agreed with the AIFM.

The value of the Fund's assets shall be determined as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or 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 Fund may consider appropriate in such case to reflect the fair value thereof;
- b) the value of assets which are listed or dealt in on any stock exchange shall be based on last available prices on the stock exchange which can reasonably be considered the principal market of such assets, and each asset traded on any other regulated market shall be valued in a manner as similar as possible to that provided for listed assets;
- c) for non-listed assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as listed or non-listed assets on such other market for which no valuation price is available, or assets for which the listing prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;
- d) In the absence of listing values or when listing values are not deemed by the AIFM to be representative of market values for the Fund's assets, such assets may be recorded at either the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with provisions hereinafter contained. For this purpose:
 - The initial value of such position shall be the amount expended out of the Fund in the acquisition thereof (including in each case the amount of any applicable tax, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Fund for the account of a Sub-Fund); and
 - The AIFM may at any time decide to proceed to a revaluation or cause a revaluation to be made of any such asset by an Independent Valuer as may be appointed for such purpose by the AIFM at its own discretion. For the avoidance of doubt, any cost incurred in the valuation or revaluation of assets shall be borne by the Fund.
- e) In addition to special valuation determinations relating to illiquid securities, other special situations affecting the calculation of Net Asset Value may arise from time

to time. Shareholders should consider that these and other special situations involving uncertainties as to the valuation of portfolio positions may potentially have an impact on the Net Asset Value of the Fund if prior judgements regarding the appropriate valuation of such assets should prove to be incorrect;

- f) With respect to assets short-sold (if any), the market value of such securities shall be included in the liabilities of the Fund;
- g) Premiums received for the writing of options will be included in the assets of the Fund and the market value of such options will be included as a liability of the Fund;
- h) In the case of securities, options, future and forward contracts for which market quotations are either unavailable or appear inaccurate, such securities, options, future and forward contracts will be valued at their fair value, as determined in good faith by using methods approved by the AIFM based upon quotations from the counterparty, this fair value being communicated to the Administrative Agent;
- i) Shares or units in open-ended investment funds shall be valued at their last available Net Asset Value. If events have occurred which may have resulted in a material change of the Net Asset Value of such shares or units in other investment funds since the day on which the latest official Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM, such change of value.;
- j) money market instruments are valued at:
 - i. market value plus any accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 (twelve) months, until the instruments have a remaining maturity of less than 12 (twelve) months at which time they will move to an amortised cost basis plus accrued interest; and
 - ii. on an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of less than 12 (twelve) months.

For the purpose of determining the value of each Sub-Fund's investments, the Administrative Agent may rely upon valuation provided by the AIFM or information received from various pricing sources (including brokers, specialist(s) duly authorised to that effect by the AIFM, an independent valuer duly licensed and appointed by the AIFM and/or other relevant pricing sources).

In circumstances where one or more pricing sources fail to provide valuations for an important part of the assets, the Administrative Agent is authorised to delay the calculation of the Net Asset Value in accordance with the AIFM's instructions. The AIFM may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set out in this Offering Memorandum. As regards assets that are not readily marketable, the AIFM may, subject to its aforesaid discretion, hire a third party to appraise such assets.

The AIFM may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund on account of such Sub-Fund and if the application of the aforementioned valuation criteria appears impossible or inappropriate due to extraordinary circumstances or events.

The liabilities of each Sub-Fund of the Fund shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses, including but not limited to the directors, administration, advisory and Depositary fees;
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Fund, and other reserves, if any, authorized and approved by the General Partner;
- e) all other liabilities of each Sub-Fund of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund.

For the purpose of calculating the net asset value of the Fund, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may exclusively rely upon valuations or prices which can be:

- a) either provided by or through independent, specialized and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers (if any) or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that effect by the Fund or the AIFM in accordance with the 2016RAIF Law (the “External Pricing Sources”), or
- b) established by the AIFM itself or any independent external valuer.

In such circumstances, the Administrative Agent shall not, in the absence of manifest error, 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 and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the External Pricing Sources or by the AIFM itself or any external valuer.

In circumstances where one or more External Pricing Sources, the AIFM or the relevant external valuer fail(s) to provide pricing/valuation for the assets of the Fund or, if for any reason, the pricing/valuation of any asset of the Fund may not be determined as promptly and accurately as required, the Administrative Agent shall promptly inform the Fund and/or the AIFM thereof and the Administrative Agent shall obtain authorised instructions in order to enable it to finalize the computation of the Net Asset Value of the Fund. The Fund and/or the AIFM may decide to suspend the Net Asset Value calculation of the Fund, in accordance with the relevant provisions

of this Offering Memorandum and the Articles, and instruct the Administrative Agent to suspend the Net Asset Value calculation. The Fund and/or the AIFM shall be responsible for notifying the suspension of the Net Asset Value calculation to the Shareholders, if required, or instructing the Administrative Agent to do so. If the Fund and/or the AIFM do(es) not decide to suspend the Net Asset Value calculation in a timely manner, the Fund and/or the AIFM shall be solely liable for all the consequences of a delay in the Net Asset Value calculation, and the Administrative Agent may inform the relevant authorities (if required) and the Fund's auditor in due course.

With respect to the protection of investors in case of net asset value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the Fund intends to apply by analogy the principles and rules set out in CSSF circular 02/77 of 27 November 2002, subject to what is specified here below:

- (i) the tolerance threshold applicable to the Fund for the net asset value calculation error shall be, subject to the Administrative Agent's prior approval, the threshold stated in this Offering Memorandum or as otherwise agreed between the Administrative Agent and the Fund. If no threshold is provided for in this Offering Memorandum or otherwise agreed between the Administrationve Agent and the Fund, threshold provided for in CSSF circular 02/77 shall apply; and
- (ii) the provisions of CSSF Circular 02/77 foreseeing any notification to the CSSF are not applicable.

9.2 Suspension of the calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares

The General Partner may temporarily suspend the calculation of the Net Asset Value during:

- a) any period when, in the reasonable opinion of the General Partner, a fair valuation of the assets of the Fund is not practicable for reasons beyond the Fund's control; or
- b) the existence of any state of affairs which constitutes an emergency as a result of which valuation of the Fund's assets would be impractical; or
- c) any period when any of the principal markets (where applicable) on which a substantial proportion of the Fund's assets are quoted are closed (otherwise than for ordinary holidays), or during which dealings thereon are restricted or suspended; or any period when the value of any fully-owned (direct or indirect) subsidiary of the Fund or on the account of such Sub-Fund may not be determined accurately; or
- d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares 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 General Partner be effected at normal rates of exchange; or

- e) any period when any transfer of funds involved in the realisation or acquisition of investments cannot in the opinion of the General Partner be effected at normal rates of exchange; or
- f) upon the decision to wind up the Fund or on the account of such Sub-Fund; or
- g) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained; or
- h) any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments or the currency price or values on any such stock exchange; or
- i) when, following redemption requests, it has not proved possible to dispose of the assets of the concerned Sub-Fund as necessary as a consequence of the markets' liquidity; or
- j) in any other case where deemed necessary by the General Partner in the exclusive interest of the Fund or of its Shareholders.

The suspension period should, in principle, not exceed 3 (three) months; otherwise the General Partner may decide either to redeem the Shares or to liquidate the Fund at the best interests of the Shareholders.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of the Shares, shall be notified to the investors through all means reasonably available to the Fund, unless the General Partner is of the opinion that such notification is not necessary considering the short period of the suspension.

The General Partner has the power to suspend the issue and redemption of the Shares in one or several Sub-Funds for any period during which the determination of the Net Asset Value per Share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any redemption request made or pending during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be processed, the Shares in question shall be redeemed on the first Valuation Date following the termination of the suspension period. Shareholders who have requested the issue, redemption or conversion of Shares shall be informed of such suspension when such request is made.

Any application for subscription or redemption of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value in the relevant Sub-Fund, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Date following the end of the period of suspension.

10. MANAGEMENT, ADMINISTRATION AND CORPORATE GOVERNANCE

10.1 The General Partner

Unless otherwise provided under the 1915 Law, this Offering Memorandum or the Articles of Incorporation, the General Partner shall have the broadest powers to perform all acts of administration and disposition of the Fund. All the powers not expressly reserved under the 1915 Law or the Articles of Incorporation to the General Meeting shall be exercisable by the General Partner.

In particular, subject to the restrictions contained in this Offering Memorandum and the 1915 Law, the General Partner shall have power to implement the investment policies and borrowing restrictions, as well as the course of conduct of the management and business affairs of the Fund and to manage the investments for the account of the Fund with a view to achieving the investment objectives of each Sub-Fund as described within the relevant Sub-Fund Information Sheet.

The General Partner shall have complete discretion and full power, authority and right to represent and bind the Fund through its authorized agents or delegates.

10.2 Alternative Investment Fund Manager

The General Partner has appointed Renta 4 Luxembourg S.A., with registered office at 70, Grand Rue, L-1660, Luxembourg, Grand Duchy of Luxembourg, to serve as the Fund's alternative investment fund manager within the meaning of chapter 2 of the 2013 Law and as the Fund's Domiciliary Agent, pursuant to an AIFM Agreement dated 21 July 2022.

The AIFM Agreement is subject to the Luxembourg laws and regulations. Each of the parties may terminate the AIFM Agreement subject to 3 (three) months' notice. Any dispute arising therefrom shall be subject to the jurisdiction of the competent courts of Luxembourg.

The AIFM is regulated in Luxembourg by the CSSF as alternative investment fund manager under number B200177 since 25 February 2022.

Further information on the AIFM including information regarding its capital, own funds and professional insurance coverage are available free of charge at the registered office of the AIFM during normal opening hours at any Business Day.

The AIFM adopted a remuneration policy in accordance with article 12 of the 2013 Law. The AIFM did not establish a remuneration committee.

The AIFM shall, in particular, be responsible for the following duties towards the Fund:

- management of the Fund's assets (including portfolio and/or risk management as regards these assets);
- valuation of the Fund's assets;
- administration and NAV calculation;
- marketing and distribution.

In accordance with the Luxembourg applicable laws and regulations and subject to the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any third person or entity having the required expertise and resources, should such delegation be deemed as appropriate.

Any such delegation shall be performed in compliance with the provisions of the 2016 Law, the 2013 Law and the AIFM Regulation.

Should the delegation occur the Offering Memorandum shall be amended accordingly. At the date of the Offering Memorandum, the AIFM is in charge of the portfolio management and risk management functions.

In accordance with the 2013 Law and the AIFM Regulation, the AIFM ensures that the person or entity delegated shall carry out the delegated functions effectively and in compliance with the Luxembourg laws and regulations applicable. The AIFM shall also establish methods and procedures for reviewing, on an ongoing basis, the services provided by the person or entity delegated. The AIFM shall supervise effectively the delegated functions and shall manage the risks associated with the delegation by taking appropriate actions if it appears that the person or entity delegated cannot carry out the functions effectively or in compliance with the Luxembourg laws and regulations applicable.

The AIFM shall:

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

Under the conditions set forth in the Luxembourg laws and regulations, each Shareholder should note that one or more investor(s) of the Fund may obtain a preferential treatment as regards, amongst others, the fees to be paid, the various reports and information to be received, the right to be consulted and/or represented in advisory and/or any other Fund's committees, the co-investment opportunities, etc.

In accordance with general principles determined in article 11 of the 2013 Law and articles 16 et seq. of AIFM Regulation, investors of the same Sub-Fund or Class and who participated under substantially similar conditions in the relevant Sub-Fund or Class must be treated fairly by the AIFM. Where a side letter grants a preferential treatment to a relevant investor, other investors committed or subscribing in the same Sub-Fund or Class under substantially similar conditions are entitled to receive from the AIFM the benefit of the same treatment. To that purpose, any investor is entitled

to address to the AIFM a written request to obtain information on preferential treatment which has been granted to an investor participating in the same Sub-Fund or Class as the requesting investor.

Details on any such preferential treatment, including the description of such preferential treatment, the type of investors entitled to obtain such preferential treatment, and, where relevant, their legal or economic links with the Fund or the AIFM shall be disclosed in the relevant Sub-Fund Information Sheet and available upon request at the registered office of the AIFM.

10.3 Investment Committee

The management of the Fund's assets may be performed by the AIFM with the support of an Investment Committee as more described for each Sub-Fund in the relevant Offering Supplement.

The purpose of the Investment Committee is to:

- Analyse and present the macro- and micro-economic situation;
- Review, monitor and take appropriate actions as regards the Sub-Fund and its performances, financials and global administration;
- Review and decision of investment / divestment proposals.

The Investment Committee must be chaired by a Chairman, who must always be a representative of the asset management function of the AIFM and who must always have a veto right.

The Investment Committee may be composed of:

- The Chairman of the Investment Committee;
- Representatives of the AIFM;
- Representatives of the General Partner of the Fund.

The Investment Committee is convened by the Chairman at least on a monthly basis to discuss and decide on investment/divestment decisions and forthwise if need be, in particular in the following situations:

- Specific investment opportunities;
- Unforeseen evolution of the market conditions;
- Investment related events; or
- Large investors redemptions.

The Investment Committee is subject to the presence of the majority of the members of the Investment Committee, of whom one must be the Chairman.

10.4 Depositary Bank

Edmond de Rothschild (Europe) has been appointed to act as depositary bank of the Fund (the "Depositary Bank") in accordance with the Depositary Bank Agreement dated 21 June 2022.

Edmond de Rothschild (Europe) is a bank organized as a société anonyme, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 4, rue Robert Stumper, L-2557 Luxembourg.

The Depositary Bank Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement.

The Depositary Bank shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Bank Agreement.

In particular, the Depositary Bank shall be liable to the Fund or to the Shareholders for the loss of the Fund's financial Instruments held in custody (as defined in the 2013 Law) by the Depositary Bank or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 100 of the AIFM Regulation are met.

In case of loss of the Fund's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay. However, the Depositary Bank's liability shall not be triggered provided the Depositary Bank can prove that the conditions of article 101 of the AIFM Regulation are fulfilled.

The Depositary Bank's liability shall not be affected by any delegation of its custody functions unless it has discharged itself of its liability in accordance with article(s) 19 (13) and/or 19 (14) of the 2013 Law and the AIFM Regulation.

At the date of this Offering Memorandum, the Depositary Bank has not entered into any agreements to contractually transfer responsibility to a third party within the meaning of Article 19 (13) or 19 (14) of the 2013 Law.

Under no circumstances shall the Depositary Bank be liable to the Fund, the AIFM or any other person for indirect or consequential damages and the Depositary Bank shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

Look through

The Depositary bank's duty regarding monitoring of cash flows shall not apply to cash held by financial and, as the case may be, or legal structures directly or indirectly controlled by the Fund or the AIFM acting on behalf of the Fund.

The Depositary Bank's safekeeping duties with respect to financial instruments shall apply on a look-through basis to underlying assets held by financial and, as the case may be, or legal structures directly or indirectly controlled by the Fund or the AIFM acting on behalf of the Fund. However, this does not apply to fund of funds structures or master-feeder structures where the underlying funds have a depositary which keeps in custody the assets of these funds.

The Depositary Bank's safekeeping duties with respect to other assets shall apply on a look-through basis to underlying assets held by financial and, as the case may be, or legal structures established by the Fund or by the AIFM acting on behalf of the Fund for the purpose of investing in the underlying assets and which are controlled directly or indirectly by the Fund or the AIFM acting on behalf of the Fund. This does not apply to fund of funds structures and master-feeder structures where the underlying funds have a depositary which provides ownership verification and record-keeping functions for these funds' assets.

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document. The Depositary Bank shall not have any investment decision-making role in relation to the Fund. Decisions in respect of the purchase and sale of assets for the Fund, the selection of investment professionals and the negotiation of commission rates are made by the Fund and/or the AIFM and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the AIFM should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary Bank.

In order to improve the efficiency and quality of its services, the Depositary Bank may sub-contract/outsourcing certain of its functions/duties to service providers (located in jurisdictions inside or outside of the European Economic Area, such as Switzerland) which, in view of functions/duties to be sub-contracted/outsourced, have to be qualified and competent for performing them (the "Sub-Contractors"). Unless otherwise permitted under applicable laws and regulations, the Depositary Bank's liability shall not be affected by such sub-contracting/outsourcing arrangements. In this context, the Depositary Bank may be required to disclose and transfer to the Sub-Contractors personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc., (all together hereinafter referred to as the "Confidential Information"). Confidential Information may be transferred to Sub-Contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Sub-Contractors are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the sub-contracted/outsourced services, the type of Confidential Information transmitted in this context and the Sub-Contractors

(including their country of establishment) may be obtained upon written request to the Fund or the Depositary Bank.

The fees and charges of the Depositary Bank in connection with the investment activities and operations of the Fund are borne by the Fund in accordance with common practice in Luxembourg.

Edmond de Rothschild (Europe) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild (Europe) which is available in several languages on the website www.edmond-de-rothschild.eu in the «your personal data» section. Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild (Europe) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

Paying Agent

Edmond de Rothschild (Europe) has also been appointed as Paying Agent of the Fund in accordance with the Depositary Bank Agreement entered into between the Fund represented by its General Partner and the Paying Agent for an unlimited period of time effective as of 21 June 2022. In such capacity, it will be responsible for distributing income and dividends, if applicable, to the Shareholders.

Each of the parties may terminate the Depositary Bank Agreement subject to not less than a 90 (ninety) days' prior notice by registered mail, as further described in the Depositary Bank Agreement.

10.5 Administrative Agent, Registrar and Transfer Agent

Pursuant to the Central Administration Agreement, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as the administrative, registrar and transfer agent of the Fund (the "Administrative Agent").

Edmond de Rothschild Asset Management (Luxembourg) is in charge of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Fund's Shareholders, calculating the Net Asset Value, maintaining the records, assisting the Board/General Partner in verifying that investors qualify as Well-Informed Investors under the 2016 Law and other general functions as more fully described in the Central Administration Agreement dated 21 June 2022

The Administrative Agent will not be liable for the investment decisions regarding the Fund nor the consequences of such investment decisions on the Fund's performance and the Administrative Agent will not be responsible for the monitoring of the compliance of the Fund's investments with the rules contained in the Articles and/or

the Offering Memorandum and/or in any management agreement(s) concluded regarding the management of the Fund.

The Central Administration Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

In consideration of the services rendered, the Administrative Agent receives a fee as detailed in the Sub-Fund Information Sheets of this Offering Memorandum.

In order to improve the efficiency and quality of its services, the Administrative Agent may delegate/outsourcing all or part of its functions/duties to service providers (located in jurisdictions inside or outside of the European Economic Area, such as Switzerland) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the "Service Providers"). Unless otherwise permitted under applicable laws and regulations, the Administrative Agent's liability shall not be affected by such delegation/outsourcing arrangements. In this context, the Administrative Agent may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc.. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Fund or the Administrative Agent.

The Administrative Agent shall not be liable for the contents of this Offering Memorandum and will not be liable for any insufficient, misleading or unfair information contained in this Offering Memorandum.

Edmond de Rothschild Asset Management (Luxembourg) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild Asset Management (Luxembourg) which is available in several languages on the website www.edmond-de-rothschild.eu in the «your personal data» section. Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild Asset Management (Luxembourg) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

10.6 Auditor

PricewaterhouseCoopers, Société coopérative has been appointed as the Fund's independent auditor.

The Auditor reviews the accounting information contained in the annual report of the Fund and issue a report on the accounts of the Fund and, where applicable, its remarks, all of which are reproduced in full in the annual report.

The Auditor also issues *ad hoc* reports for specific events such as subscription or redemption in kind, liquidation or merger of the Fund.

10.7 Prime Brokers

At the date of this Offering Memorandum, no prime broker has been appointed by the Fund and/or the AIFM. In the event a prime broker is appointed subsequently, this Offering Memorandum will be amended accordingly.

10.8 General Meetings of Shareholders

The annual General Meeting shall be held at the registered office of the Fund or elsewhere in Luxembourg, as may be specified in the notice of meeting and in compliance with the provisions of the 1915 Law.

The annual General Meeting is convened by the General Partner. The General Partner is entitled to convene and hold any additional General Meeting of the Fund or of any given Sub-Fund as the General Partner may deem appropriate.

Shareholders are entitled to receive notice of, attend, speak and vote at any General Meeting in accordance with and subject to the provisions of the 1915 Law. Each Shareholder may participate in the General Meeting of Shareholders by appointing in writing, subject however to the requirements of the 1915 Law, another person as proxy.

The General Meeting shall represent the entire body of Shareholders of the Fund or of any Sub-Fund, where applicable.

Each Shareholder shall be entitled to voting rights in proportion to its shareholding. A fractional Share shall not confer any voting right, unless together with other fractional Share(s) that the respective Shareholder holds, their number is such that they represent one or more whole Shares.

10.9 Indemnification

The Fund is required to indemnify, out of its own assets only, the managers, officers, employees and agents of the Fund, the General Partner, the AIFM, the Administrative Agent and the Depositary Bank for any claims, damages and liabilities to which they may become subject because of their status as managers, officers, employees or agents of the Fund, the General Partner, the AIFM, the Administrative Agent, or the Depositary Bank, or by reason of any actions taken or omitted to be taken by them in

connection with the Fund, except to the extent caused by their gross negligence, fraud or wilful misconduct or their material breach of the provisions of this Offering Memorandum.

11. CONFLICT OF INTERESTS

The AIFM, the Administrative Agent, the Depositary Bank or any delegate may, from time to time, act as alternative investment fund manager, Administrative Agent or depositary, in relation to, or be otherwise involved in, other undertakings for collective investments or collective investment schemes which have similar investment objectives to those of the Fund or any Sub-Fund.

Thus, it may be possible that, in the due course of their business, the AIFM, the Administrative Agent, the Depositary Bank or any delegate may incur, directly or indirectly, potential conflicts of interest with the Fund or any Sub-Fund.

In such event, the AIFM, the Administrative Agent, the Depositary Bank or any delegate will, at all times, have regard to their obligations under any agreements to which they are parties or by which they are bound in relation to the Fund or any Sub-Fund. In particular, each party will endeavour to ensure that such conflicts are solved fairly and in the best interests of the Shareholders.

The Fund is entitled to enter into any transaction with the AIFM, the Administrative Agent or the Depositary Bank or with any of their Affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, on terms no less favourable to the Fund than could reasonably have been obtained had such transactions been effected with an independent party in compliance with all the applicable laws.

12. FEES AND COSTS

12.1 Management Fees

The remuneration of the General Partner is as indicated within the relevant Sub-Fund Information Sheet.

The General Partner will receive, for each Class in the specific Sub-Fund, a Management Fee accrued on each Valuation Date, calculated on the Net Asset Value of each Class or Sub-Fund, and paid on a quarterly basis in arrears at a rate not exceeding the percentage amount indicated within the relevant Sub-Fund Information Sheet. This percentage amount shall be calculated on each Valuation Date on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

12.2 AIFM Fee

The remuneration of the AIFM will be paid by the General Partner out of of the Management Fees levied at the Fund's level.

12.3 Establishment Costs

The Fund will reimburse the General Partner for the Establishment Costs incurred in setting-up of the Fund, up to a maximum of EUR 100,000 (one hundred thousand Euros). Any Establishment Costs exceeding this amount will be borne by the General Partner.

The Establishment Costs will be borne by Sub-Funds established within a 3 (three) year period beginning with the incorporation of the Fund, in proportion to their net assets. As a consequence, newly-created Sub-Funds may be called upon to reimburse a portion of the Establishment Costs previously paid by existing Sub-Funds.

Notwithstanding the foregoing, Establishment Costs incurred purely and exclusively in relation to a specific Sub-Fund will be borne by that Sub-Fund.

The General Partner may decide to amortize the Establishment Costs charged to the Fund over a maximum 5 (five) years period.

12.4 Other fees and costs

Other fees and costs payable by each Sub-Fund of the Fund shall comprise, but not limited to:

- fees payable to the Depositary Bank, the Administrative Agent, the Domiciliary Agent (including corporate secretary activities and maintenance of the register of beneficial owners) and any other agent or service providers appointed by the General Partner and/or the AIFM, including but not limited to any investment manager and investment advisor;
- costs incurred in connection with meetings of the Investment Committee, including costs arising from the functions it performs (e.g. Bloomberg-related fees,...);
- costs incurred in connection with the valuation of the assets of the Fund;

- fees for legal, tax and auditing services;
- costs inherent to the establishment of special purpose vehicles or intermediary vehicles;
- promotion, printing, reporting, translation and publishing expenses, including Board of Managers' fees and expenses, General Partner's insurance as well as the cost of advertising or preparing and printing of this Offering Memorandum, explanatory memoranda or registration statements, annual reports, taxes, governmental or registration charges;
- investment and divestment costs (including aborted transaction costs) and related consulting and advisory costs;
- all other operating expenses, such as risk management costs (which are not included in the AIFM fee), compliance costs (including the "responsable du contrôle du respect des obligations - RC" as per AML law), costs incurred in the preparation and filing of regulatory reportings, any costs related to the use of a benchmark, the cost of buying and selling assets, interest, bank charges and brokerage, postage and telephone.

The Fund may calculate other fees and costs of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

12.5 Performance fees

In addition to the Management Fee, the Sub-Fund will be subject to a performance fee charged by the General Partner based on the performance of the Sub-Fund. The performance fee payable will be calculated as at the end of each quarter by taking the percentage increase in the Net Asset Value per Share on the last Dealing Date of the previous quarter (the "**Calculation period**").

If at any time the Net Asset Value of the Fund per share (prior to deducting any accrual for performance fees) is below the High Water Mark, no performance fee will be charged to the Fund until Net Asset Value per share (prior to deducting any accrual for performance fees) has exceeded the High Water Mark as of the prior performance fee calculation date. The performance fee will be paid on a quarterly basis and within four days from the end of the quarter to which it relates.

Performance fees applicable are up to 15% of the absolute performance (i.e. the total return) of the net asset value of the Sub-Fund, respectively Class of Shares.

The performance fee may be based on both realized and unrealized gains and as a result may be paid on unrealized gains which may subsequently never be realized.

The amount of performance fees that may be payable are not subject to any cap or maximum nominal amount.

13. TAXATION

13.1 Taxation of the Fund

In accordance with the current Luxembourg legislation and current practices, the Fund is not liable for any Luxembourg income and capital gains tax. Likewise, Distributions paid by the Fund are not subject to any Luxembourg withholding tax.

The Fund is subject to an annual tax in Luxembourg corresponding to 0.01% of the value of the net assets. This tax is payable quarterly on the basis of the net assets of the Fund calculated at the end of the quarter to which the tax relates. However, for Sub-Funds that are invested in other Luxembourg investments funds, which in turn are already subject to the subscription tax, no subscription tax is due from the Fund on the portion of assets invested therein.

Income receivable by the Fund in the form of distributions, dividends and interests may be subject to withholding taxes at varying rates, deducted at source in the jurisdiction of origin of such income. The Fund may, in its sole and absolute discretion, invest using special purpose or intermediary vehicles including such corporate "blocker" vehicles as it deems appropriate.

FATCA provisions

FATCA requires financial institutions outside the US ("FFIs") to pass information about financial accounts held by specified US Persons ("Specified US Persons"), directly or indirectly, to the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is levied on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund has hence to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("Reportable Accounts"). Any such information on Reportable Accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Fund intends to comply with the provisions of the IGA and will therefore not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund.

CRS provisions

On May 25, 2018 and in response to the Organization for Economic Cooperation and Development's Model Mandatory Disclosure Rules for Common Reporting Standard Avoidance Arrangements and Opaque Offshore Structures, the European Union adopted Council Directive (EU) 2018/822 (commonly referred to as "DAC 6"), amending European Council Directive 2011/16/EU on administrative cooperation in the field of taxation (commonly referred to as the "Directive on Administrative Cooperation" or the "DAC"). DAC 6 requires the mandatory and automatic exchange of information regarding cross-border arrangements within its scope, and imposes requirements on intermediaries to report such information. Although DAC 6 must be implemented by each member state by the end of 2019, it will capture any arrangements where the first step of the arrangement was taken after June 25, 2018.

The CRS requires Luxembourg Financial Institutions to identify their account holders (including in the case of an Investment Entity equity and debt holders) and establish where they are fiscally resident. In this respect, a Luxembourg Financial Institution should obtain a self-certification to establish the CRS status and/or tax residence of its investors at account opening.

13.2 Taxation of Shareholders

The tax information provided under this section is a summary of the main tax laws and regulations currently applicable to the investment in the Fund. The information provided does not purport to be exhaustive.

Prospective investors who are uncertain of the legal or of any other implications resulting from acquiring, holding and selling Shares are advised to seek independent professional advice in their country of origin, place of residence or domicile.

14. Reports, notices and disclosure to investors

The Fund's financial year begins on January 1st and closes on December 31st of each year.

The Fund's financial statements, the calculation of the Net Asset Value of the Fund as well as all other reports will be compliant with the LuxGAAP.

The following disclosures shall be made in the Fund's financial statements, in accordance with the applicable laws and regulations, or in another appropriate periodic reporting, and where necessary on an ad-hoc basis:

- historical performance of each Sub-Fund, where available;
- changes to the Depositary Bank's liability;
- loss of an asset or financial instrument;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, if any;
- information on changes to the maximum level of leverage of each Sub-Fund and any right of re-use of collateral or any guarantee under the leveraging arrangements;
- total amount of leverage employed by each Sub-Fund;
- new arrangements for managing the liquidity of each Sub-Fund, if any;
- percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks;
- changes to risk management systems employed by the AIFM, if any, in accordance with point (c) of article 21(4) of the 2013 Law, as well as its anticipated impact on each Sub-Fund and their Shareholders.

In accordance with the provisions of article 21 of the 2013 Law and with the requirements of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and in particular with its Annex as the case may be, the related information shall be made available by the AIFM, free of charge, to Investors before they invest in the Fund.

The following documents shall be made available for inspection by the Shareholders or their representatives at the registered office of the Fund:

- Offering Memorandum;
- Subscription Form, if any;
- Articles of Incorporation;
- Fund's annual reports;
- Depositary Bank Agreement;
- AIFM Agreement;
- Central Administration Agreement.

The documents above shall be also sent, free of charge and upon request, to prospective investors and to the Shareholders.

Any notice to Shareholders shall be given in writing to the registered Shareholders and shall be delivered by hand, by email, by courier or sent by fac-simile, by pre-paid airmail or first class post, as it may deemed as appropriate.

Notices given by hand, courier or fac-simile shall be deemed as duly transmitted when delivered or dispatched. Notices given by pre-paid airmail or first class post, as appropriate, shall be deemed as transmitted 5 (five) days after posting. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting. Evidence that the facsimile was duly dispatched to a current facsimile of the addressee shall be conclusive evidence of transmission.

Notices to Shareholders are also available at the Fund's registered office.

15. Liquidation of the Fund, termination of Sub-Funds and contribution of Sub-Funds or Classes of Shares

15.1 Liquidation of the Fund

In the event of dissolution of the Fund, the liquidation of the Fund shall be carried out by one or several liquidators (whether natural persons or legal entities) named pursuant to a General Meeting effecting such dissolution, in accordance with and subject to the provisions of the 1915 Law and at which meeting the liquidators' powers and compensation shall be determined.

The liquidation will be carried out pursuant to the Luxembourg laws and regulations.

The net proceeds of the liquidation in respect of each Sub-Fund or, as the case may be, of each Class within each Sub-Fund, shall be distributed by the liquidators to the Shareholders of the relevant Class in proportion to their holding of such Shares in such Sub-Fund or Class, and whether such proceeds shall be distributed in cash or kind.

Should the Fund's share capital (i.e. the aggregate of all Sub-Funds) fall below two-thirds of the minimum capital, as set forth in the 2016 Law of EUR 1,250,000 (one million two hundred fifty thousand Euro), the General Partner must submit a proposal for the Fund's termination to the General Meeting for deliberation. No quorum requirements shall be applied; the winding-up of the Fund may be resolved by a simple majority of the validly casted votes.

Should the Fund's share capital, as defined above, fall below one quarter of the minimum capital increased by the share premium, as set forth in the 2016 Law of EUR 1,250,000 (one million two hundred fifty thousand Euro), the General Partner must submit a proposal for the Fund's termination to the General Meeting for deliberation. No quorum requirements shall be applied; the winding-up of the Fund may be voted by the Shareholders owning one quarter of the validly casted votes.

The aforesaid General Meetings shall be convened within 40 (forty) days from the date at which it was ascertained that the net assets fell below two-thirds or one quarter of the minimum capital, respectively. Moreover, the Fund may be terminated by resolution of the General Meeting in accordance with the relevant provisions of the Articles of Incorporation.

The resolutions of the General Meeting or of a court of law pronouncing the termination and winding-up of the Fund are to be published in accordance with the provisions of the 1915 Law.

The liquidation proceeds that have not been claimed by the Shareholders or their beneficiaries at the close of the liquidation shall be deposited with the Luxembourg public trust office ("*Caisse de Consignation*").

15.2 Termination of a Sub-Fund or a Class of Shares

The General Partner may decide to close/terminate one or more Classes or Sub-Funds if the Net Asset Value of a Sub-Fund or of a Class falls below a specific amount, as determined by the General Partner in the interests of the Shareholders, or if a change

in the economic or political situation relating to the Sub-Fund or Class concerned would justify such termination or if necessary in the best interests of the Shareholders of the Fund or for Sub-Funds and Classes' rationalisation at the General Partner discretion.

In such event, the assets of the Sub-Fund or Class will be realized, the liabilities discharged and the net proceeds distributed to the Shareholders in proportion to their holding of the relevant Shares in that Sub-Fund or Class impacted.

Notice of the termination of the Sub-Fund or Class shall be given in writing to the registered Shareholders.

The amounts that have not been claimed by the Shareholders or their beneficiaries at the close of the termination of a Class or Sub-Fund shall be deposited with the *Caisse de Consignation* in Luxembourg.

In the event of any contemplated termination of any Sub-Fund or Class, no further issue, conversion, or redemption of Shares shall be allowed after the publication of the first notice to the Shareholders.

All the Shares outstanding at the time of such publication shall participate in the Fund's or Sub-Fund's or Class' termination distribution.

15.3 Merger or contribution of Sub-Funds or Classes of Shares

A Sub-Fund or a Class may be merged with or contributed to another Sub-Fund or Class of another Sub-Fund by decision of the General Partner if the value of its net assets falls below an amount as determined by the General Partner in the best interests of the Shareholders or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such merger or contribution, or if necessary in the best interests of the Shareholders or the Fund.

Notice of the merger or contribution shall be given in writing to the registered Shareholders at least 1 (one) month before the entry into effect of such merger or contribution.

16. Investment Risks

The risks described herein are not an exhaustive list of the risks which potential investors should consider before investing in a Fund. Investment in a Fund carries with it a degree of risk. Different risks may apply to different Funds. Details of specific risks attaching to a particular Fund which are additional to those described in this section will be specified in the Sub-Fund information sheets. Prospective investors should review this Offering Memorandum carefully and in their entirety and consult with their professional and financial advisers before making an application for Shares. There can be no guarantee that the investment objective of a Fund will be achieved and losses may be incurred.

The foregoing list of risk factors is not exhaustive.

It is recommended that prospective investors consult their own advisors on legal, tax and financial issues that are relevant for their specific situation, before deciding to subscribe.

The Fund's investment program entails substantial risks. There can be no assurance that the investment objectives of the Fund will be achieved.

Attention should be drawn to the fact that the NAV per share can go down as well as up.

An investor may not get back the amount he / she / it has invested. Changes in exchange rates may also cause the net asset value in the investor's base currency to go up or down.

No guarantee as to future performance of, or future return from, the investment, can be given.

In addition to the above-mentioned general risks which are inherent in all investments, the investment in each Fund is only appropriate for investors who can take the risk to lose the entire investment.

The summary below describes in general terms some of the risk factors that need to be considered. These risk factors may not be a complete list of all risk factors associated with an investment in the Company and its Funds. Specific risk factors relating to a Fund may be described in the relevant Sub-Fund information sheets.

General Risks of Investing

An investment in the Fund is subject to all risks incidental to investment in securities and other assets which the Fund may own. These factors include without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realised by the Fund and, therefore, by the Shareholders.

Limited Transferability

Since the General Partner may decline to register a transfer of Shares at their sole and absolute discretion, Shareholders may not be able to sell their investments and therefore, would have to utilize the Fund's redemption or repurchase program, which itself may be subject to restrictions.

Illiquidity of Shares

There will be no secondary market for the Shares, and consequently, Shareholders can dispose of the Shares only by means of a transfer of shares to a third party or through redemption of Shares. Shares may be redeemed on any Dealing Date as described herein. There is no assurance that the Fund will be able to liquidate the portfolio securities attributable to the Shares without losses. These losses might have an adverse effect on the Net Asset Value of the Fund and thus on the redemption proceeds that will be received by the outgoing investor. In the event of unsettled market conditions, or if for any reason the Fund is unable to liquidate its investments or if it is obliged to suspend dealings in its Shares, the Fund may be unable to offer redemption of Shares.

Substantial Redemptions

Substantial redemption / repurchase of Shares could require the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Shares. In these circumstances, the Fund may defer redemptions / repurchases. Substantial redemptions / repurchases might cause the liquidation of the Fund. Illiquidity in certain markets could also make it difficult for any Fund of the Company to liquidate positions on favourable terms, thereby resulting in a decrease in the value of the assets. In these circumstances, the non-redeeming Shareholders will bear a disproportionate risk of any decline in the value of a Fund's assets subsequent to the redemptions.

Compulsory & Total Redemptions

The Fund reserves the right to require a Shareholder to redeem its total shareholding, within five (5) Business Days of a notice of intent to do so, at the prevailing NAV on the day that the requested redemption takes place, in the events mentioned under "Redemption of Shares" section of the Offering Memorandum.

Limited Operating History

The Fund has a limited operating history. There can be no assurance that the sub-funds of the Company will achieve their investment objectives. Although the General Partner and the AIFM have substantial experience in managing similar assets, their academic background, and past experience and success should not be construed as an indication that any investment in the Shares of the Fund will yield healthy returns.

It should also be understood that hypothetical performance results may be posted for information purposes only. Such hypothetical performance results have inherent limitations in that they have been prepared with use of past performance that is not a

guarantee of future results. Performance can and does vary between each investor, trading strategy and the current market situation.

Any opinions, news, research, analyses, prices, or other information contained on any of the service providers' website is provided as general market information, and does not constitute investment advice or recommendation. The Fund will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

Risks Arising from the Existence of Performance Fees

The existence of performance fee arrangements may potentially encourage the undertaking of investment strategies or direct investments that are riskier or more speculative than would be the case in the absence of performance fees.

Investors should be aware that the amount of performance fees that may be payable as aforesaid are not subject to any cap or maximum amount.

Investors should be aware that where the calculation of performance fees are tied to the increase in the NAV, such increase may involve both realised and unrealised gains at the end of the calculation period. Consequently, the performance fees may be paid on unrealised gains which may subsequently never be realised by the Fund.

Additionally, the Company does not operate an equalisation account or any other method to ensure the equal treatment for the payment of performance fees irrespective of the timing of the application for or redemption of Shares of the Fund. When purchasing and / or redeeming Shares in the Fund, Shareholders may accordingly indirectly underpay or overpay an under-performance accrual or an over-performance accrual as the case may be.

Indemnities

The Fund indemnifies the General Partner and the General Partner's Board of Managers and any person who serves at the request of the Fund as part of the Board of Managers, or employee of another company, partnership, joint venture, trust or other enterprise, to the fullest extent permitted by law, except where such members of the Board of Managers and employees have acted in wilful misfeasance, bad faith, gross negligence or a reckless disregard of its duties and obligations.

Pursuant to the agreement reached between the Fund and the AIFM, the AIFM are also being indemnified for losses arising out of an error of judgment or simple negligence, but is only responsible for losses resulting from wilful misfeasance, bad faith, gross negligence or a reckless disregard of its duties and obligations. Accordingly, Shareholder losses will not be recoverable from the AIFM if they resulted from an erroneous decision made in good faith or simple negligence. In order for a Shareholder to obtain a recovery from the AIFM, the Shareholder will have to demonstrate a high degree of misconduct on the part of the AIFM. Such a high burden of proof may serve to effectively insulate the AIFM from liability in the event a Shareholder suffers a loss.

The above indemnities may be insured against by insurance policies maintained by the Fund. The Fund may also indemnify the Administrative Agent and Depositary Bank, any persons carrying out safekeeping of cash and securities, as well as the Brokers, the Banker and any Service Provider or agent of the Fund or any Fund, to the extent permitted by law, in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund, and provided such actions did not involve wilful misfeasance, bad faith, gross negligence or a reckless disregard of its duties and obligations.

Expenses may be paid by the Fund in advance of the final disposition of such action if the indemnified person agrees to reimburse the Fund in the event indemnification is not permitted.

Interest Rate Changes

Interest rate risk includes, but is not limited to:

The risk that the cost of any borrowing by the Fund, or by a Fund, on which interest is payable at a variable rate will increase if the relevant rate of interest moves higher.

The risk that changes in interest rates will adversely affect the prices of debt securities. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of a Fund's investments may fluctuate with the level of prevailing interest rates from time to time.

Confidential Information

Any of the members of the General Partner's Board of Managers and the AIFM, given that such person shall not be a person who is exclusively engaged by the Funds but may have other business activities, may, in connection with its other business activities, acquire material non-public confidential information that may restrict the AIFM from purchasing or selling assets for the Fund or otherwise using such information for the benefit of the Fund.

Credit Risk

Some of the assets held by Funds may derive an important part of their value from the credit quality of an issuer or an underlying entity. In the eventuality of a credit event related to that issuer or related entity, such as a bankruptcy, obligation acceleration, obligation default, failure to pay, repudiation, moratorium or restructuring, or in the eventuality of a general deterioration of credit conditions, the Funds could be subject to important losses on credit related positions.

In addition, with regards to the credit risk of the Fund towards the potential investors or Shareholders, monies subscribed in advance of a Dealing Date and held pending investment on the Dealing Date, or proceeds of redemptions held pending payment to investors, may be viewed by the courts as assets of the Fund in the event of the insolvency of the Fund prior to that Dealing Date.

The credit risk may be further affected by sustainability risks. The risk of default of a counterpart may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc).

Borrowing and Leverage Risks

The Fund in respect of a Fund may not be able to repay borrowings or may be forced to sell investments at a disadvantageous time in order to repay borrowings. Costs incurred in connection with the use of leverage may not be recovered by income or appreciation in the investments purchased, and may be lost in the event of a decline of the market value of such investments. In the event of a precipitous drop in the value of its assets, a Fund might not be able to liquidate assets quickly enough to repay its margin debt. The Fund in respect of a Fund might elect to sell its more liquid assets to repay borrowings, or to meet redemptions, thus increasing its concentration in less liquid securities.

Exchange Rate Fluctuations

The Fund's accounts are denominated in EUR. Certain of the investments of the Fund may be in currencies other than the EUR, such as the GBP, the USD, the JPY and the CHF. Similarly, certain expenses of the Fund, including organizational, offering and operating expenses and the fees of directors and service providers, may be incurred in currencies other than the EUR. Accordingly, the Fund is at risk and liable for any gain or loss incurred as a result of exchange rate fluctuation, when such investments are realized or when such expenses are paid. Thus, Shareholders, indirectly, bear the risk of exchange rate fluctuations in respect of any purchase of Shares.

Strategy

In any Fund, strategy-related losses can result from excessive concentration in the same investment policy or in the general economic events that adversely affect particular strategies. However economic events may change instantly and markets may move abruptly and irrationally, and perhaps change materially, in ways that would be difficult (if not impossible) for the AIFM to detect or follow. There can be no assurance that any trading method employed by the AIFM will produce profitable results. Moreover, past performance is not necessarily indicative of future profitability.

Trading Risks

Substantial risks are involved in alternative and derivative strategies. Market movements can be volatile and are difficult to predict. Politics, recession, inflation, employment levels, trade policies, international events, wars and other unforeseen events can also have a significant impact upon the prices of the investment instrument used. A variety of possible actions by various government agencies also can inhibit the profitability of the Fund's business or can result in losses. Such events, which can result in large market movements and volatile market conditions, create the risk of catastrophic losses on the assets and the trading entities in which the Fund in respect of a Fund will invest.

The Fund in respect of a Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges. Illiquid markets may make it difficult for the AIFM to get an order executed at a desired price.

Counterparty and Settlement Risk

Transactions by the Funds will not be limited to transactions on, or effected under the rules of, major securities or futures exchanges and a number of trades may be effected over-the counter i.e. offexchange, directly with counterparties. The Funds will thus take a credit risk on the parties with which they trade and therefore the Funds will seek to trade only with major established counterparties. The Fund will also bear the risk of settlement default by clearing houses and exchanges. Any default by a counterparty, or on settlement, could have a material adverse effect on the Fund.

Markets

It may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or “circuit breakers”. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange. Derivatives trading may be restricted in the event that trading in the underlying security becomes restricted, and derivatives trading may itself be illiquid at times, irrespective of the condition of the market of the underlying security, making it difficult to offset option positions in order to realize gain thereon, limit losses or change positions in the market.

Liquidity of Investments

At various times, the markets for securities in which the Fund may invest in may be “thin” or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Illiquid markets may make it difficult for the Fund to get an order executed at a desired price. All of the above could result in delays in the calculation of the Net Asset Value and / or payment of any redemption proceeds or repurchase proceeds. Under certain circumstances, the Fund may be unable to liquidate portfolio investments due to the absence of a liquid market, and consequently, may not be able to redeem Investor Shares.

Custody and Bankruptcy Risk

The assets of the Fund are held in custody by the Depositary Bank and / or prime broker as may be appointed by the Board of Managers. Investors are hereby informed that cash and matured fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the Depositary Bank’s or the relevant Prime Broker’s own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the Depositary Bank or Prime Broker. Subject to specific Depositor’s preferential rights in bankruptcy

proceedings set forth by regulation in the jurisdiction of the Depository Bank or prime broker, the Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund might not be able to recover all of its assets in full.

Securities Borrowing

Borrowed securities may need to be returned at short notice. If the securities borrowed cannot be returned, the Fund, in respect of a Fund, could be required to cover the short sale by borrowing the security elsewhere or by purchasing securities at a higher price than the short sale transaction thereby creating a loss. Also, if a broker (or Prime Broker) were to recall funding facilities, the Fund would be forced to sell securities in disadvantageous conditions.

Dependence on Key Individuals

The Fund's success depends to a significant extent, upon the role of the General Partner's Board of Managers, the AIFM and the Investment Committee (where applicable). To the extent that such activities relate to the operations of the Fund, the Fund may be adversely affected if any of the persons mentioned cease to participate in its operation. The loss of such a key individual's services (e.g. through death, disability, retirement or simply a resignation) could cause the Fund to suffer losses.

Valuation

Shares may be redeemed only on a Dealing Date as defined in the relevant Offering Supplement. Accordingly, the value of Shares on the Dealing Date may vary significantly from that at the time a redemption request is required to be submitted.

Leverage

Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program which does not utilize leverage. The premium normally required in options trading and the low margin deposits normally required in futures trading result in an extremely high degree of leverage. Therefore, a relatively small price movement in an unfavourable direction in a commodity or security futures contract or in the interest underlying an option contract could result in immediate and substantial losses in the Fund's investments.

Soft Dollar Arrangements

Soft dollar arrangements occur when brokers agree to provide other services (relating to research and trade execution) at no cost to the Fund in exchange for brokerage business emanating from the Fund itself and the clients and affiliates of the stakeholders in the Fund. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Fund will nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs. The Fund intends to enter into soft dollar arrangements in accordance with industry standards when it is of the view that such

arrangements are for the benefit of the Fund(s) and its investors, however not all soft dollar arrangements will benefit the Fund(s) and / or the investors at all times. In selecting brokers or dealers to execute transactions and negotiating their commission rates, the Fund shall consider one or more of such factors as price, execution capabilities, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Fund(s). It is not possible to place a value on information and services received from brokers and dealers, as they only supplement the research efforts of the Fund(s). The commission payable to the broker shall be paid by the Fund.

Short Selling

Depending on the investment strategies of each Fund, the AIFM may engage in selling securities short as further described in the relevant Offering Supplement. A short sale of a stock is the sale of a stock not owned by the seller in the expectation of "covering" the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the seller may then cover the short position with securities purchased in the market. However, short selling and selling uncovered options can involve greater risk than investment based on a long position. A short sale of equity involves the risk of a theoretically unlimited increase in the market price of the equity, which could result in an inability to cover the short position and a theoretical loss. If the seller borrows stock for delivery at the time of the short sale, the seller must buy the stock at a later date in order to replace the Shares borrowed. If the price of the stock at such later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the stock has risen, however, the seller realizes a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise. Short selling activities are also subject to restrictions imposed by regulations and / or securities exchange rules, which restrictions could limit the investment activities of the seller.

Short Sales by Underlying Investment Funds

The underlying investment funds in which the Funds may invest may engage in short selling of securities or commodities which may expose the portion of the underlying investment funds' assets committed to such activities to unlimited risk due the lack of an upper limit on the price to which a security may arise. However, to the extent that the Fund participates in short selling activities through an underlying investment fund, the Fund's losses will be limited to the amount invested in the particular underlying investment funds.

Trading in Options

An option is a financial instrument classed as a derivative because it derives its value from an underlying asset.

Options trading entails many risks. Options can be used as a hedging or as speculative financial instruments. In addition, options can be purchased as a standardized instrument on a regulated market or in an over-the-counter transaction.

The first risk relating to options is a valuation risk. While in a vanilla option, the value of an option should match the value of the underlying assets, valuation may differ

depending on the complexity of the option's terms and conditions, settlement, maturity, liquidity, secondary market trading, or other factors.

To purchase a call or a put option, the Sub-Fund will pay a premium to the seller. The purchaser of an option has the right, but not the obligation, to buy (call option) or to sell (put option) some asset (underlying) on or before the option's expiration at an agreed price, the strike price. The price paid for the premium will be primarily affected by the difference between the stock price and the strike price, the time remaining for the option to be exercised, and the volatility of the underlying stock. Depending on market conditions, the Sub-Fund may not be in position to exercise any put or call option it holds. In such case, the Sub-Fund would lose the amount paid for the option premium.

If the Sub-Fund sells a call option or a put option, it will be obliged (as opposed to entitled) to deliver the underlying instrument (writer of a call option) or to buy it (writer of a put option) at the agreed price. Depending on the market direction, the Sub-Fund (as write of an option) can incur unlimited losses.

A difference is made between covered and naked writing options. Covered writing is understood to mean writing a call option on an underlying instrument that the writer owns (the client is able to deliver).

In the case of naked writing, the writer does not own these instruments, but must deliver them at the currently applicable price. Writing put options is also considered naked (since the writer is obliged to buy the underlying instrument if the buyer of the option wants to use his/her right). Writers must keep a certain amount of cash in a margin account to ensure that they can meet their obligations. A distinction should be made here between covered and naked writing options. Covered writing call options could for instance protect the portfolio against a decrease in value of the portfolio. On the other hand losses on naked writing options could in principle be unlimited.

A further risk in derivatives such as options is counterparty risk. In an option contract this risk is that the seller defaults and does not sell or buy the underlying asset as agreed. The risk can be minimized by using a financially strong intermediary able to make good on the trade, but in a financial turmoil the number of defaults can overwhelm even the strongest intermediaries.

Trading in Futures

Futures' prices can be highly volatile. Because of the low margin deposits normally required in futures and options trading, an extremely 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 the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested.

Diversification Risk and Concentration of Investments

Investors must carefully review the investment restrictions relating to the respective Fund's concentration and diversification of investments set out in each Offering Supplement. Furthermore, while the Fund's portfolio will normally be diversified among a variety of different investment styles, securities and commodities, a Fund's

assets may from time to time be concentrated to a particular sector or invested according to a particular investment strategy.

Technology Risk

There are risks associated with utilizing an internet connected execution trading system including, but not limited to, the failure of hardware, software, internet connection and others. Since the Fund does not control signal power, its reception or routing via internet or reliability of its connection, neither the Fund, nor the Manger can be responsible for communication failures, distortions or delays when trading.

Operational Risks

Operational risks are the risks of any malfunction, failure or error in the processing of transactions. Any means of order transmission, e.g. telephone, fax, email, etc. involves a risk of failure, delay or errors in transmission or misunderstanding, alteration and duplication. Shareholders must be aware of the risk of abuse or falsification of the identification procedure by a non-authorized third party.

Supervision and Regulatory Risk

The Fund and all service providers are subject to regulation and supervision in their respective jurisdiction of registration. Changes in existing regulations may have a material adverse effect on the Fund's business model.

Litigation

The Fund might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business. In the event such litigation were to occur, the Fund would bear the costs of defending against it and be at further risk if the defence in the litigation were unsuccessful. It should be noted that the Board of Managers have consulted with lawyers, accountants and other experts regarding the formation of the Fund and its Funds. Such personnel are accountable to the Fund only, and not to investors themselves. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Fund.

Limitation of Liability of the AIFM

Pursuant to the agreement reached between the Fund and the AIFM, the AIFM is not responsible for losses arising out of an error of judgment or simple negligence, but is only responsible for losses resulting from wilful misfeasance, bad faith, gross negligence or a reckless disregard of its duties and obligations. Accordingly, Shareholder losses will not be recoverable from the AIFM if they resulted from an erroneous decision made in good faith or simple negligence. In order for a Shareholder to obtain a recovery from the AIFM, the Shareholder will have to demonstrate a high degree of misconduct on the part of the AIFM. Such a high burden of proof may serve to effectively insulate the AIFM from liability in the event a Shareholder suffers a loss.

Economic Conditions and Liquidity Crises

The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investors' participation in the markets for interest sensitive instruments. Market periods characterized by illiquidity or flattened volatility could impair the AIFM's ability to trade successfully. The liquidity and market value of the investments subscribed to may be impacted in the event of a liquidity crisis.

Tax Considerations

Tax charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of distributions made to it and accordingly to investors. No assurance can be given as to the level of taxation suffered by the Fund or its investments.

Significant Investor / Shareholder

It is expected that at any time investors in the Funds of the Fund may include individual investors with significant holdings ("Significant Investors") in the outstanding Investor Shares in a particular Fund. The presence of a Significant Investor helps to mitigate the burden of the fixed costs of a Fund, by effectively spreading the impact of such costs over a larger NAV than would otherwise be the case. By the same token, any large redemptions by such an investor will raise the impact of such fixed costs on remaining investors. Large orders to purchase or sell Investor Shares in a Fund by large investors may, individually or on a combined basis, also result in parallel investment / disinvestment transactions by the Fund concerned in one or more of its underlying assets. This could in turn possibly impact on the value of such investments thereby affecting the NAV of the Fund concerned, as well as that of other Funds investing in the same underlying assets.

Risks of Investing in Non-Retail Schemes

Notified AIFs are non-retail schemes. Therefore, the protection normally arising as a result of the imposition of the MFSA's investment and borrowing restrictions and other requirements for retail schemes do not apply. Investors in non-retail schemes are not protected by any statutory compensation arrangements in the event of the Fund's failure.

Changes in Applicable Law

The Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject, could differ materially from current requirements.

Risks related to the Portfolio Valuation

Prospective investors should acknowledge that the portfolio of the Funds will be composed of assets of different natures in terms of inter alia geographies, financial statement formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the

portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Fund to make certain assumptions in order to produce the desired output. In valuing the interests in underlying investment funds, the Administrator will be dependent upon financial information provided by such investment funds, their fund managers and administrators. The valuation of the NAV may be based on estimated value. In case of significant differences between the estimated value and the final value of the underlying investments, the Administrator may, at its discretion, recalculate the previously calculated NAV.

Sustainability Risks

Sustainability risks are defined in article 2 of SFDR as an environmental, social or governance (ESG) event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the value of the investment. Therefore, sustainability risks are integrated into the investment decision process of the AIFM.

Sustainability risks may represent a risk of their own and / or have an impact on other Sub-Funds' risks, specified in "Sub-Fund Information Sheets" for each Sub-Fund. Therefore, sustainability risks may significantly contribute to the increase of the Sub-Funds' risks, such as market risks, credit risks, liquidity risks and operational risks while negatively impacting the value and/or the return of the Sub-Funds.

The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to mitigate the impact on the investments or the overall portfolio of the Sub-Funds. The events that may be responsible for a negative impact on the return of the Sub-Funds result from ESG governance factors.

SUB-FUND INFORMATION SHEETS

VALOR ABSOLUTO FUND

This Sub-Fund Information Sheet forms an integral part of the Offering Memorandum and should be read in conjunction with the full information contained in it.

Investment objective and policy

The Sub-Fund aims to be a global allocation fund with the intention of delivering absolute returns over the long term. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

In order to reach its investment objective, the Sub-Fund may invest up to 100% of its net assets in fixed income transferable debt securities issued by governments, public or private companies, with no geographical restriction including emerging country debt securities, whether investment grade or high yield, including initial public offerings. The Sub-Fund may also invest in contingent convertible bonds (“Cocos”).

The Sub-Fund may also invest up to 100% of its net assets in listed equities, equity-linked instruments across all industrial sectors and geographical zone and sizes of stock market capitalization, including Initial Public Offerings. The geographical and sectorial mix of issuers is not determined in advance and will be achieved on the basis of the market opportunities.

On an ancillary basis, the Sub-Fund may invest up to 30% of its net assets in UCITS and/or CIS (including ETFs), whose investment strategy is similar to or complimentary to that of the Sub-Fund (but excluding any other CIS managed by the AIFM).

The Sub-Fund may invest in derivatives, in particular for leverage purpose, whether exchange-traded or OTC (over-the counter). The Sub-Fund may primarily invest in the most liquid tradable derivatives (options, futures, swap agreements) mainly in developed markets, but also sometimes in emerging markets. Derivatives on government bonds, credit, equity, volatility or commodities will be used both for investment and hedging purposes.

The Sub-Fund may invest in Structured Products (which shall typically be products issued by financial institutions duly regulated in equivalent jurisdictions and which products are in line with the investment objectives of the Sub-Fund), and securitization instruments (typically issued by issuers located in developed countries and whose underlyings are broadly in line with the investment objectives of the Sub-Fund).

The Sub-Fund may hold, on a temporary basis, up to 100% of its assets in cash or money market instruments (i.e. cash and short terms deposits, certificates of deposit and bills, money market funds). It may also hedge its exposure to non-euro currencies.

The AIFM will use macro expertise with complete flexibility in weighting around various asset classes combined with hedging strategies.

The Sub-Fund will adopt a highly critical investment approach which will go against market consensus, as the AIFM believes that opportunities come from contrarian approaches.

The Sub-Fund shall target volatility within the 20%-30% range in a 3-year rolling time period, with a targeted (but not guaranteed) annualized return of 10%-15% in the same time frame.

In the long-term, the Sub-Fund will utilize exhaustive macro analysis combined with both internal and external research and analysis.

This Sub-Fund may undertake securities' lending transactions and repurchase agreements.

The Sub-Fund may use futures and forwards on currencies to hedge the currency exposure of the portfolio up to 100% of its Net Asset Value. Forwards and futures will be used to adjust the portfolio's currency allocation.

The Sub-Fund is not permitted to invest directly in immovable property.

Risk profile

The risks associated with an investment in the Sub-Fund are high and no capital preservation strategies will be implemented. It is therefore recommended to not invest a substantial part of one's patrimony in the Sub-Fund.

The Sub-Fund is not appropriate for investors with less than 3 (three) years investment horizon.

Risks specific to the Sub-Fund

Volatility of Underlying Investments

The Sub-Fund will invest in securities subject to a degree of volatility. Where there is a high degree of exposure on a concentrated basis, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the Net Asset Value per Share within a short period of time, is increased.

Systems of Underlying Funds

The underlying investment funds may employ complex trading systems / programs or rely on analytical models to trade sophisticated financial instruments. Such trading systems / programs and analytical models may be fallible, which could result in losses. Furthermore, the markets in which the underlying AIFM trades may be disrupted or become illiquid, resulting in losses.

Risks of Net Asset Value Suspension by Underlying Investment Funds

The underlying collective investment funds in which the Sub-Fund invests may be subject to temporary suspensions in the determination of the net asset values of such investment funds. In such event, the Sub-Fund may be unable to redeem its interests in such investment funds when it would otherwise be advantageous to do so. The delay in the disposal of the Sub-Fund's investments may adversely affect both the value of the investment being disposed of, and the value and liquidity of the Shares of the relevant Sub-Fund. The lack of liquidity resulting from a suspension of the calculation of the net asset value of underlying investment funds could require the Board to suspend accepting subscriptions and redemptions of Investor Shares. Shareholder investing primarily in other investment funds should recognize that they will be subject to an above-average liquidity risk.

Payment of Redemption Proceeds

Investors should note that the Redemption Proceeds will be paid by no later than thirty (30) calendar days from the applicable Dealing Date. Accordingly, investors should take the redemption period into account before making any commitment on the Redemption Proceeds. Payment on redemption may be delayed in the case of extraordinary circumstances, including without limitation the default or delay in payments due to the Sub-Fund from banks or other persons or the unavailability of the NAV.

Foreign Currency Markets

The Sub-Fund will have exposure to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than the base currency. It may, seek to offset the risks associated with such exposure through foreign exchange transactions. Foreign exchange trading risks include, but are not limited to, exchange rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investments or particular transactions in foreign currencies. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency in which the Shares held by

them are denominated should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency in which such the Shares are denominated and such other currency. The Sub-Fund may enter into back-to-back currency borrowing or utilise FDIs such as forwards, futures, options and other FDIs to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective or beneficial.

Smaller Companies

The companies in which the Sub-Fund will invest may include small companies, and some of the listed companies in which the Sub-Fund invests may have low market capitalisations. Investment in the securities of smaller companies can involve greater risks than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. In addition, the market for stocks of smaller listed companies is often less liquid than that for stocks of larger listed companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.

Risks Linked to Contingent or Subordinated Securities

The Sub-Fund may be exposed to credit risk of contingent or subordinated securities. Subordinated debt and contingent convertible bonds (“CoCos”) are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. At a certain solvency threshold, referred to as the “trigger” threshold, the issuer may or must suspend the payment of coupons and/or reduce the nominal value of the security or convert such bonds into shares. Notwithstanding the thresholds specified in the Offering Memorandum, the supervisory authorities may apply these rules preventively if the circumstances require, based on a subjective threshold known as the “point of non-viability”. These securities expose holders to either a total or partial loss of their investment following their conversion into shares at a predetermined price or because of the application of a discount provided for contractually in the Offering Memorandum or applied arbitrarily by a supervisory authority. Holders of these securities are also exposed to potentially large price fluctuations in the event that the issuer has insufficient equity or experiences difficulties.

Derivatives and Techniques and Instruments Risk

Some of the instruments that the Sub-Fund may utilise may be referred to as “derivative instruments” because their value depends on (or “derives” from) the value of an underlying such as a security, index, interest rate, money market instrument or currency. These derivative instruments include options, futures, forwards, swaps and similar instruments that may be used in

investment purposes, hedging or efficient portfolio management techniques. There is only limited consensus as to what constitutes a derivative instrument. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks. The AIFM takes these risks into account in its management of the Sub-fund. The AIFM's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

Structured products

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, but also to the risk that the issuer of the structured product de-faults or becomes bankrupt. The Sub-Fund may bear the risk of the loss of its principal investment and period-ic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Sub-Fund to sell the structured products it holds. Structured products may also embed leverage (such as warrants, credit linked notes ("CLN"), Euro medium term notes ("EMTN") which can cause their prices to be more volatile and their val-ue to fall below the value of the underlying asset.

Risks linked to sustainability factors

The Sub-Fund may be exposed to sustainability risk, which may represent a risk of its own and/or have an impact on the other risks of the Sub-Fund while negatively impacting its returns. This risk is further described in section 16 "Investment Risks" of this Offering Memorandum.

Leverage

The investment of the Sub-Fund shall be limited to the assets and financial instruments listed in Section C of Annex I of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments. The Sub-Fund also intends to leverage its investment positions. The total leverage level will be calculated in line with both the commitment method and the gross method outlined in the AIFMD.

With regard to the gross leverage limit, the Sub-Fund may only be leveraged up to a maximum of 1000 (thousand) percent (%) of its own Net Asset Value. Such leverage calculation will be based on the aforementioned gross method leverage calculation, being the sum of the absolute values of all the Sub-Funds

investment positions on the one hand and, for financial derivatives, of the market values of the equivalent position in the underlying asset on the other hand. They will include but are not limited to, all possible borrowings undertaken by the Sub-Fund, such as uncollateralized borrowings from banks to finance potential redemptions and new investments, and all potential leverage embedded within the Sub-Fund's derivative instruments.

In accordance with the commitment method, the Sub-Fund may be only be leveraged up a maximum of 800 (eight hundred) percent (%) of its own Net Asset Value. While the commitment method takes into account netting and hedging arrangements, the gross method does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the method used, the expected maximum level of leverage is an indicator and not a regulatory limit.

In addition to the leverage calculated as per the commitment method and the gross method, the Value-at-Risk ("VaR") with a 95% level of confidence and with a 1 (one) calendar month time horizon will be computed. The Sub-Fund's absolute VaR may not exceed 20% of the Sub-Fund's Net Asset Value.

Sub-Fund Currency	EUR
Initial Subscription Period and Launch Date	<p>The Initial Subscription Period of the Sub-Fund started on 21 June 2022 and ended on 15 September 2022.</p> <p>Payments for subscription of Shares during the Initial Subscription Period must be received by the Depositary Bank, in principle no later than on the last day of the Initial Subscription Period before 17.00 CET and in all cases no later than 5 (five) Business Days after the last day of the Initial Subscription Period.</p> <p>All other Share Classes of the Sub-Fund will be launched as such other date(s) as the General Partner will determine.</p>
Valuation Date	The Net Asset Value is determined on the last Business Day of every calendar week based on last available prices on that day. The Net Asset Value of each Valuation Date will be calculated on the next applicable Business Day.
Subscription	Shares are issued by the Sub-Fund at each Valuation Date. The issue price per Share will be the Net Asset Value per Share on the relevant Valuation Date.

Applications may be made, through the Subscription Form, in

amounts of Shares only and must be addressed to the registered office of the Administrative Agent as any intermediary in a country where the Fund is privately marketed specifying the amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber.

Subscription requests received by the Administrative Agent before 17.00 CET, one (1) Business Days prior to the relevant Subscription Date will be dealt with on the basis of the relevant Net Asset Value established on the relevant Valuation Date. Subscription requests received after such time will be dealt with on the basis of the Net Asset Value of the next Valuation Date.

All payments due pursuant to the foregoing must be received by the Depositary Bank on the date upon which application for Shares is made, on the corresponding Subscription Date.

Redemption Redemption requests may be only addressed to the registered office of the Administrative Agent as to any intermediary in a country where the Fund is privately marketed specifying the amount or number of shares redeemed for, the name of the Sub-Fund and Class.

Redemption requests received by the Administrative Agent before 17.00 CET, fifteen (15) Business Days prior to the relevant Redemption Date will be dealt with on the basis of the relevant Net Asset Value established on the relevant Valuation Date. Redemption requests received after such time will be dealt with on the basis of the Net Asset Value of the next Valuation Date.

All payments due pursuant to the foregoing will be paid in principle no later than 5 (five) Business Days following the relevant Valuation Date.

**Share
Classes**

Shares are offered to Well-Informed Investors only.

- Management Shares : dedicated to the General Partner and fully paid up.
- Class A Shares: under the conditions indicated below and fully paid up.
- Class X Shares: under the conditions indicated below and fully paid up.

Share Classes A and X of the Sub-Fund are launched at the price of EUR 100, as determined by the General Partner.

As indicated in section 10.2, one or more Shareholder may obtain a preferential treatment.

Shares Currency	EUR						
Minimum initial subscription amount	<ul style="list-style-type: none"> - Class A Shares: EUR 125,000; - Class X Shares: EUR 5,000,000; <p>The General Partner may in its discretion impose or modify minimum initial subscription amount.</p>						
Minimum subsequent subscription amount	<ul style="list-style-type: none"> - Class A Shares: EUR 50,000; - Class X Shares: EUR 1,000,000; <p>The General Partner may in its discretion impose or modify minimum subsequent subscription amount.</p>						
Distribution Policy	<p>All Shares are capitalization Shares.</p> <p>However, the General Partner shall have full discretion to effect distributions of income and capital gains and to decide on the method for distribution.</p>						
Depositary Bank Fee	The Depositary Bank will be entitled to receive a remuneration as agreed between the Fund, the AIFM and the Depositary Bank from time to time in the Depositary Bank Agreement.						
Management Fee	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Management Shares</td> <td style="padding: 5px;">None</td> </tr> <tr> <td style="padding: 5px;">Class A Shares</td> <td style="padding: 5px;">Up to 1.65% p.a.</td> </tr> <tr> <td style="padding: 5px;">Class X Shares</td> <td style="padding: 5px;">Up to 0.90% p.a.</td> </tr> </table> <p>The Management Fees are payable to the General Partner subject to the minimum fee payable by the General Partner to the AIFM as described below and as set forth in the AIFM Agreement.</p>	Management Shares	None	Class A Shares	Up to 1.65% p.a.	Class X Shares	Up to 0.90% p.a.
Management Shares	None						
Class A Shares	Up to 1.65% p.a.						
Class X Shares	Up to 0.90% p.a.						
AIFM Fee	<p>The AIFM will be remunerated by the General Partner out of the Management Fee levied at the Fund's level. If any fees are paid to the AIFM out of the net assets of the Fund, such fees shall be deducted from the fees payable to the General Partner, and may not, in aggregate, exceed the maximum Management Fee set out in this Offering Memorandum.</p> <p>The AIFM shall also be entitled to the payment of a performance fee under the conditions indicated in the "Performance fee" section below.</p>						
Administrati ve Agent Fee	The Administrative Agent will be entitled to receive a remuneration out of the Fund's net assets, as agreed between the Fund, the AIFM and the Administrative Agent from time to time						

in the Central Administration Agreement.

Subscription fee None.

Redemption fee None.

Performance fee Performance fee shall be up to 15% of the absolute performance of the Net Asset Value per share (the difference, if any, between (i) the Net Asset Value of the Sub-Fund per share as of a calculation day (prior to deducting any accrual for performance fees) and (ii) the Net Asset Value of the Sub-Fund per share as of the end of the most recent calculation day for which a performance fee was paid, i.e. the High Water Mark if any, achieved by the Sub-Fund during such period, adjusted for subscriptions, redemptions as described below and distributions occurred during the quarter, so that these will not affect the performance fee payable.

The AIFM will receive up to 15% of the performance fee charged by the General Partner to the Fund.

Performance fees are accrued at each Valuation Date, net of all costs and expenses, adjusted for subscriptions, conversions and redemptions, and payable quarterly in arrears, calculated by the Administrator as at the last Business Day in the three month periods ending 31 March, 30 June, 30 September and 31 December in each year.

For the purposes of calculating the performance fee, a calculation period shall generally commence on the Business Day following the immediately preceding Calculation Date (i.e. the last Business Day of every quarter) as at which the performance fee was immediately previously calculated (even if no performance fee has been paid or has been payable) and end on the Calculation Date as at which the performance fee is to be calculated ("Calculation Period"). For the purposes of calculating the Performance Fee during the first Calculation Period, the initial offer price of the Shares will be taken as the starting point for the calculation of the performance fee for the first Calculation Period and the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the next Calculation Date.

In the case of Shares redeemed during a Calculation Period, if Shares are redeemed on a date other than that on which a performance fee is crystallised while provisions have been made for performance fees, the performance fees for which provisions have been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provisions for performance fee are no longer made at that date. Gains which have not been realized may be taken

into account in the calculation and payment of performance fee. The accrued performance fee in respect of those Shares will be payable within 14 calendar days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals:

- First, the outperformance of the relevant NAV per Share measured against the High Water Mark until the subscription date is not taken into account in the performance fee calculation for the number of subscribed Shares. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark applicable at the date of the subscription, multiplied by up to 15%. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period;

As from the subscription date, the outperformance of the relevant NAV per Share measured against the subscription price is taken into account in the performance fee calculation for the number of subscribed Shares. This amount is equal to the product of the number of subscribed Shares by the positive difference between the new High Water Mark at the end of the relevant Calculation Period (if any) and the subscription price at the date of the subscription, multiplied by 15%.

In case of termination of the Sub-Fund, performance fees, if any, should crystallise in due proportions on the date of the termination.

The performance fee may be based on both realized and unrealized gains and as a result may be paid on unrealized gains which may subsequently never be realized.

The amount of performance fees that may be payable are not subject to any cap or maximum nominal amount.

The formula for the calculation of the performance fee is as follows:

Performance fee (F)	
$F = 0$	IF $B \leq E$
$F = (B / E - 1) * E * C * A$	IF $B > E$

<p>The new High Water Mark (at the end of the Calculation Period) = E IF F = 0 or D IF F >0</p>
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Where:

Number of shares outstanding = A

NAV per Share before performance fee = B

Performance Fee Rate = C (i.e. 15%)

NAV per Share after performance fee = D

High Water Mark = E

Performance fee = F

Performance fee (F) computation					
	Year 1	Year 2	Year 3	Year 4	Year 5
A	1000.00	1000.00	900.00	1100.00	1100.0
B	110.00	107.00	115.00	117.00	120.00
C	15%	15%	15%	15%	15%
D	108.50	107.00	114.03	116.55	119.48
E	100.00	108.50	108.50	114.03	116.55
F	1500.00	0.00	877.50	490.87	568.63

Other fee

An investor who subscribes converts or redeems Shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which Shares are offered.