

# OFFERING MEMORANDUM

## HAMILTONIAN GCO SICAV-RAIF S.A.

**Société d'investissement à capital variable**  
*Fonds d'investissement alternatif réservé (FIAR)*  
*Société anonyme*

**16 JUNE 2020**

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THIS CONFIDENTIAL OFFERING MEMORANDUM, THE ARTICLES AND THE RELEVANT SUBSCRIPTION FORM, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE COMPANY. ACCORDINGLY, IT IS THE RESPONSIBILITY OF PARTICIPATING INVESTORS TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS MEMBERS ARE SUITABLE FOR THEM. THE COMPANY IS NOT A REGULATED ENTITY SUBJECT TO THE SUPERVISION OF THE LUXEMBOURG *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*, THE LUXEMBOURG FINANCIAL REGULATORY AUTHORITY.

## IMPORTANT INFORMATION

This Offering Memorandum is submitted on a confidential private placement basis to a number of Well-Informed Investors who have expressed an interest in purchasing Shares in HAMILTONIAN GCO SICAV-RAIF S.A. (the "**Company**"), a Luxembourg reserved alternative investment fund (*fonds d'investissement alternatif réservé*) organised as an investment company with variable capital (*société d'investissement à capital variable*) and formed as a Luxembourg public limited company (*société anonyme*) in accordance with the law of 23 July 2016 on Reserved Alternative Investment Funds (the "**RAIF Law**"). The Company is an Alternative Investment Fund within the meaning of Article 1 of the law of 12 July 2013 on Alternative Investment Fund Managers (the "**AIFM Law**") and is managed by Carne Global Fund Managers (Luxembourg) S.A., the external Alternative Investment Fund Manager of the Company (the "**AIFM**"), as required by Article 4.(1) of the RAIF Law. The AIFM is authorised and regulated by the *Commission de Surveillance du Secteur Financier* pursuant to Chapter 2 of the AIFM Law. Unless otherwise defined, capitalised terms used throughout this Offering Memorandum shall have the meanings ascribed to such terms in the Section "Definitions".

This Offering Memorandum has been prepared solely for the consideration of prospective Well-Informed Investors in the Company and is circulated to a limited number of Well-Informed Investors on a confidential basis solely for the purpose of evaluating an investment in the Company. This Offering Memorandum supersedes and replaces any other information provided by the Board of Directors and its respective representatives and agents in respect of the Company. However, the Offering Memorandum is provided for information only, and is not intended to be and must not alone be taken as the basis for an investment decision.

By accepting this Offering Memorandum and any other information supplied to potential Investors by the Board of Directors, the recipient agrees that such information is confidential. Neither it nor any of its employees or advisors will use the information for any purpose other than for evaluating an investment in the Company or divulge such information to any other party and acknowledges that this Offering Memorandum may not be photocopied, reproduced or distributed to others without the prior written consent of the Board of Directors. Each recipient hereof, by accepting delivery of this Offering Memorandum, agrees to keep confidential the information contained herein and to return it and all related materials to the Company if such recipient does not undertake to purchase any of the Shares. The information contained in the Offering Memorandum and any other documents relating to the Company may not be provided to persons (other than professional advisors) who are not directly concerned with any Investor's decision regarding the investment offered hereby.

By accepting this Offering Memorandum, potential Investors in the Company are not to construe the contents of this Offering Memorandum or any prior or subsequent communications from the Company, the Board of Directors, the Service Providers or any of their respective officers, members, employees, representatives or agents as investment, legal, accounting, regulatory or tax advice. Prior to investing in the Shares, potential Investors should conduct their own investigation and analysis of an investment in the Company and consult with their legal advisors and their investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Shares and arrive at an independent evaluation of such investment, including the applicability of any legal sales or investment restrictions without reliance on the Company, the Board of Directors, the Service Providers or any of their respective officers, members, employees, representatives or agents. Neither the Company, the Board of Directors, the Service Providers nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any potential Investors investing in the Company.

The Shares have not been registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US person, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and any applicable US state securities laws. The Company is not registered nor does it intend to register under the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) as an investment company in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder.

Accordingly, the Shares described herein are being offered and sold only to (a) persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act, and which persons are either (i) accredited investors (as such term is defined in (and the qualifications whereof may be adjusted from time to time in) Rule 501(a) of Regulation D under the Securities Act, or as otherwise prescribed by the SEC); (ii) knowledgeable employees (within the meaning of Rule 3c-5 under the Investment Company Act); or (iii) qualified eligible persons (as defined in CFTC Rule 4.7(a)(2)(viii)(A)); or (b) US Persons who are (i) "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the US Securities Act), (ii) either (I) "qualified purchasers" (within the meaning of Section 2(a)(51) of the US Investment Company Act) or (II) "knowledgeable employees" (as such term is defined in Rule 3c-5 of the US Investment Company Act) and (iii) "qualified eligible persons" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

Each applicant for Shares that is a US Person must certify that he/she/it is an Eligible US Investor.

An "Eligible US Investor" is defined for the purposes hereof as a US Person who is (i) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act), (ii) either a "qualified purchaser" (within the meaning of Section 2(a)(51) of the US Investment Company Act) or a "knowledgeable employee" (as such term is defined in Rule 3c-5 of the US Investment Company Act) and (iii) a "qualified eligible person" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

**Potential Investors should review the Articles carefully. In the event of any inconsistency between this Offering Memorandum and the Articles, the Articles shall prevail.**

Prior to investing in Shares, potential Investors should obtain a copy of the relevant Subscription Form which contains, inter alia, representations on which the Company may accept subscription for Shares. The Articles, the Service Agreements, the Subscription Form and related documentation are described in summary form herein; these descriptions do not purport to be complete and each such summary description is subject to, and qualified in its entirety by reference to, the actual text of the Articles, the Service Agreements, the Subscription Form and related documentation, including any amendment thereto.

The most recent annual report of the Company will be available, once published, at the registered office of the Company and will be sent to Investors upon request. Statements made in the Offering Memorandum are based on the law and practice currently in force as at the date hereof in Luxembourg and are subject to change. The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (such persons being referred to as the "**Restricted Persons**"). The Board of Directors may compulsorily redeem all Shares held by any Restricted Persons.

**The value of the Shares may fall as well as rise and an Investor may not get back the amount initially invested in the Company. Any income that is derived from the investment contemplated**

herein may fluctuate. Shares may fluctuate in money terms and changes in currency exchange rates may, among other things, cause the value of Shares to go up or down. The levels and bases of, and relieves from, taxation may change.

Prospective Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Company.

### **Data protection**

Certain personal data of Investors (including, but not limited to, the name, address and invested amount of each Investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company, the Board of Directors, the Services Providers and the financial intermediaries of such Investors, in compliance with the provision of the Luxembourg law of 2 August 2002 on data protection. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of Shareholders, processing subscription, redemption and conversion orders (if any) and payments of dividends to Shareholders and to provide client-related services. Such information shall not be passed on to any unauthorised third persons.

The Company may sub-contract to another entity (such as the Central Administration) the processing of personal data.

The Central Administration may delegate the processing of the personal data to another entity, in compliance and within the limits of the applicable laws and regulations. For the purpose referred to above, the Central Administration is permitted to transfer such data to other companies or entities within the group of the Central Administration, or any third party, located in jurisdictions, where local personal data protection standards do not meet the requirements of the Luxembourg Law of 2 August 2002 on data protection.

Each Investor has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete. By subscribing to the Shares, each Investor consents to such processing of its personal data. This consent is formalised in writing in the Subscription Form used by the relevant intermediary.

### **Register of Beneficial Owners**

The Luxembourg law of 13 January 2019 on the register of beneficial owners (the "**RBO Law**"), transposing the Directive 2015/849/EU on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and the Directive 2018/843/EU on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, entered into force on 1 March 2019.

The RBO Law applies to all companies listed in the Article 1 (2) to (15) of the Luxembourg law dated 19 December 2002 on the trade and companies' register and the accounting and annual accounts of undertakings, including alternative investment funds organised under the RAIF Law.

The RBO Law implements a register of beneficial owners (the "**BO Register**") established under the authority of the Ministry of Justice, whose purpose is to preserve and make available information on the beneficial ownership of registered entities.

The BO Register shall centralise and maintain beneficial ownership information as defined by the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, such as the first and last names, date and place of birth, nationality, country of residence, exact private or business address details, the national identification number and the nature and extent of the interest of the beneficial owner.

The BO Register is fully accessible to the national authorities within the scope of their duties. Restricted access is granted to the public, which should have no access to the private address and national or foreign identification numbers of the beneficial owners.

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## **GENERAL INFORMATION**

### **Registered Office**

10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

### **Board of Directors**

- Mr Peter Gerardus Lucas Josephus DE VET, residing at 13-15 rue de la Chapelle, L-8183 Kopstal;
- Mrs Karen Rhea WRIGHT, residing at 4 Beach Road, Severna Park, MD 21146, U.S.A.;
- Mr Declan MAC GUINNESS, residing at Stora Badhusgatan 18-20 SE 411 21 Göteborg, Sweden ;

### **Alternative Investment Fund Manager (AIFM)**

Carne Global Fund Managers (Luxembourg) S.A.  
(Until June 30, 2020)  
6b, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg  
(From July 1, 2020)  
3, rue Jean Piret,  
L-2350 Luxembourg

### **Directors at the AIFM**

- John Alldis
- William Blackwell
- John Donohoe
- David McGowan

### **Investment Manager and Global Distributor**

Strukturinvest Fondkommission (FK) AB  
Stora Badhusgatan 18-20  
Göteborg  
Sweden

### **Depository**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

### **Central Administration (Domiciliation Agent, Administrative Agent, Registrar and Transfer Agent)**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

Grand Duchy of Luxembourg

### **Auditor**

KPMG Luxembourg  
39, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisor**

Lextrust – *Avocats à la Cour*  
24, avenue Marie-Thérèse  
L-2132 Luxembourg  
Grand Duchy of Luxembourg

## DEFINITIONS

**Accounting Year** means a twelve-month period ending on 31 December in each year, except for the first accounting year, which will start on the date of incorporation of the Company and end on 31 December 2018;

**AIF** means alternative investment fund as defined in the AIFM Law;

**AIFM** means Carne Global Fund Managers (Luxembourg) S.A., having its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand-Duchy of Luxembourg (from July 1, 2020), acting as the alternative investment fund manager of the Company as defined in the AIFM Law;

**AIFM Directive** means directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) N° 1060/2009 and (EU) N° 1095/2010;

**AIFM Law** means the law of 12 July 2013 on alternative investment fund managers, as amended from time to time;

**Appendix** means each and every supplement to this Offering Memorandum describing the specific features of the Shares. Such supplement is to be regarded as an integral part of the Offering Memorandum;

**Articles** mean the articles of incorporation of the Company, as amended from time to time;

**Asset** means a resource managed by an entity as a result of transactions from which future economic benefits may be obtained and property or things having a value;

**Auditor** means KPMG Luxembourg, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg;

**Board of Directors** means the board of directors of HAMILTONIAN GCO SICAV-RAIF S.A.;

**Business Day** means a full day on which banks are open for business in Luxembourg. On any Business day, the Board of Directors may decide to determine a Net Asset Value to be used for information purposes only;

**Central Administration** means Northern Trust Global Services SE, having its registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, acting as the administrative agent, domiciliation agent, registrar and transfer agent and corporate agent of the Company;

**Circular 07/309** means the CSSF circular of 3 August 2007 applicable to Luxembourg specialised investment funds, providing for guidelines as to the minimum level of risk diversification that must be ensured within the portfolio of the Company, as may be amended or replaced from time to time;

**Class** means a group of Shares of each Sub-Fund which may differ, inter alia, in respect of their specific denominated currency, charging structures or other specific features;

**Company** means HAMILTONIAN GCO SICAV-RAIF S.A.;

**Companies Law** means the Luxembourg law of 10 August 1915 concerning commercial companies, as amended from time to time;

**Compulsory Purchase Price** has the meaning assigned thereto in *Section 12. Compulsory Repurchase of Shares*;

**CSSF** means the Luxembourg regulator for the financial sector (*Commission de Surveillance du Secteur Financier*);

**Depository** means Northern Trust Global Services SE, having its registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, acting as the depository bank and paying agent of the Company;

**Depository Agreement** means the agreement between the Depository and the AIFM and the Company;

**Eligible US Investor** means an investor who is a US Person who also is: (i) an "accredited investor" (as defined in Rule 501(a) under the US Securities Act), (ii) either a "qualified purchaser" (as defined in Section 2(a)(51) under the US Investment Company Act) or a "knowledgeable employee" (as such term is defined in Rule 3c-5 of the US Investment Company Act) and (iii) a "qualified eligible person" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons);

**EU** means the European Union;

**EUR** means Euro, the single currency of the European Union;

**FATCA** means Foreign Account Tax Compliance Act;

**FATCA Rules** means the regulations relating to Information Reporting by Foreign Financial Institutions and Other Foreign Entities released by the IRS on 28 January 2013, all subsequently published FATCA announcements and as the case may be, the provisions of the intergovernmental agreement (IGA) entered between Luxembourg and the United States and/or between the country of each Investor and the U.S.;

**General Meeting** means the general meeting of the shareholders of the Company;

**General Section** means Part I of the Offering Memorandum that sets out the general terms and conditions applicable to the Company, unless otherwise provided in any of the Appendices;

**Global Distributor** means Strukturinvest Fondkommission (FK) AB, having its registered office at Stora Badhusgatan 18-20, Göteborg, Sweden, acting as the distributor of the Company;

**High Water Mark** means the higher of (i) the Initial Subscription Price or the issue price of the Shares of the relevant Class and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Valuation Day (irrespective of whether a performance fee has been earned);

**Institutional Investors** means Investors who qualify as institutional investors according to Luxembourg RAIF Law;

**Intermediary Vehicle** means any subsidiary or other company, entity or arrangement (such as a limited partnership, unit trust or trust) in which the Company holds an interest (whether characterised as equity, debt or otherwise, including a co-investment or fractional interest) for the purpose of structuring the holding of one or more Investment(s);

**Investment** means any underlying investment target in which the Company is, or aims at, investing indirectly and/or directly, in accordance with the investment objective and strategy and with the investment policy;

**Investment Manager** means Strukturinvest Fondkommission (FK) AB, having its registered office at Stora Badhusgatan 18-20, Göteborg, Sweden, acting as the investment manager of the Company;

**Investor** means any person or entity that contemplates to subscribe for Shares and, where the context requires, shall include that person or entity as a Shareholder of the Company;

**Launch Date** means the launch date as specified in the relevant Appendix;

**Liquid Assets** means cash or cash equivalents, including, inter alia and without limitation, investments in units of money market funds, time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and organisations with European Union, regional or worldwide scope as well as bonds admitted to official listing on a stock exchange or dealt on a regulated market, issued by first-class issuers and highly liquid;

**Luxembourg** means the Grand Duchy of Luxembourg;

**Minimum Holding Amount** means the minimum amount which a Shareholder must commit to subscribe and hold Shares of the Company, as stipulated in the relevant Appendix;

**Minimum Subscription Amount** means the minimum value or number of Shares which a Shareholder or subscriber must commit to subscribe as stipulated in the relevant Appendix;

**Minimum Subsequent Subscription Amount** means the minimum value or number of additional Shares which a Shareholder or subscriber must commit to subscribe Shares of the Company, as stipulated in the relevant Appendix;

**Net Asset Value or NAV** means the net asset value, the issue price, the repurchase and conversion price per share of the Shares of the Company, as determined in accordance with Section 14 of the General Section;

**OECD** means the Organisation for Economic Co-operation and Development;

**Offering Memorandum** means this confidential Offering Memorandum, as amended or supplemented from time to time;

**Prime Broker** means a credit institution, a regulated investment firm or another entity within the meaning of Article 1 (11) of the AIFM Law;

**Professional Investor** means any person who qualifies as a professional investor within the meaning of Annex III of the law of 5 April 1993 on the financial sector, as amended;

**Ramp-up period** means a limited period during which the Company/ Sub-Fund is exempt from the minimum risk diversification requirements;

**RAIF** means a reserved alternative investment fund (*fonds d'investissement alternative réservé*) in accordance with the RAIF Law;

**RAIF Law** means the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds (RAIF), as may be amended from time to time;

**RBO Law** means the Luxembourg law of 13 January 2019 on the register of beneficial owners;

**Redemption Fee** means the redemption charge which may be levied upon redemption of Shares of the Company (if any), details of which are set out in the relevant Appendix;

**Redemption Request** means a written request by a Shareholder to have all or part of its Shares redeemed by the Company;

**Reference Currency** means the currency in which the Net Asset Value of the Company as stipulated in the relevant Appendix, is calculated;

**Regulated Market** means a market which is regulated, operates regularly and is recognised and open to the public;

**Regulation N°12-01** means the CSSF rules providing for detailed guidelines for the application of the Article 42a of the law of 13 February 2007 concerning the requirements regarding risk management and conflicts of interest, as may be amended or replaced from time to time;

**Swedish krona, SEK** means the single currency of Sweden;

**Service Agreement** means the service agreement between the Central Administration and the Company and any other agreement between the Company/ AIFM and any other Service Provider;

**Service Providers** means the AIFM, Investment Manager, Global Distributor, Depositary and the Central Administration, and any other person who provides services to the Company from time to time;

**Shareholder** means an owner of Shares;

**Shares** means the shares issued by the Company from time to time;

**SICAV** means a Luxembourg Investment Company with variable capital (*société d'investissement à capital variable*);

**Specified U.S. Person** means a U.S. Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options)

that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

**Sub-Fund** means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in their relevant Sub-Fund Appendix;

**Subscription Fee** means the subscription fee which may be levied upon subscription for Shares of the Company, details of which are set out in the relevant Appendix;

**Subscription Form** means the written form of subscription to be executed by each potential Investor pursuant to which, where accepted by the Company, the Investor will subscribe or commit to subscribe for Shares in the Company;

**UCI** means "Undertaking for Collective Investment" subject to risk spreading obligations;

**US Person** has the same meaning as in (i) Regulation S of the 1933 Act, as amended; (ii) as defined in CFTC rule 4.7 and/or (iii) as defined in any other applicable law, regulation or rule (including but not limited to FATCA). The Board of Directors may further define the term "US Person";

**Valuation Day** means the Business Day(s) specified in each Appendix, or any other day as the Board of Directors may decide in its absolute discretion, on which the NAV per Share is calculated;

**Well-Informed Investors** means any well-informed investors in the meaning of Article 2 of the RAIF Law.

## **PART I - GENERAL SECTION**

## 1. THE COMPANY

### Corporate form - Legal regime

The Company is a Luxembourg investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*), governed by the RAIF Law, the AIFM Law, the Companies Law and the Articles.

The Company is a Luxembourg public limited company (*société anonyme*) incorporated under the laws of Luxembourg on 15 November 2017. The Company is registered with the Luxembourg trade and companies register under number B.219.551.

A Luxembourg public limited company (*société anonyme*) is a company established by contract between one or more shareholders who are liable up to the level of their contributions to the share capital.

The founders are jointly and severally liable towards third parties:

- for the capital not validly subscribed and for the difference between the minimum capital requirements and the amount of the subscriptions;
- for the effective payment of 25 % of the subscribed shares, and for the payment, within five years, of shares issued against contributions other than in cash;
- for the redress of damage arising from either the nullity of the company or the absence or non-conformity of statements in the company deed or object.

The Company has an initial share capital of EUR 31,000.- (thirty-one thousand Euros) represented by 310 (three hundred ten) shares with a par value of EUR 100 (one hundred Euros) (the “**Shares**”).

The capital of the Company is at all times equal to the value of its net assets. The share capital of the Company must reach an equivalent minimum amount of EUR 1,250,000 (one million two-hundred-fifty thousand Euro) within a period of 12 months following its incorporation.

The registration of the Company within the list of the Luxembourg RCSL pursuant to the RAIF Law does not constitute a positive assessment by any Luxembourg authority as to the adequacy or accuracy of this Offering Memorandum or as to the assets held in the Company.

### Umbrella structure - Sub-Funds

The Company has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the other specific features of each Sub-Fund (such as risk profile, duration (including limited duration) and exit strategies) are set forth in the relevant Appendix.

The Company is one single legal entity. However, in accordance with article 49 of the RAIF Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Offering Memorandum will be updated, if necessary, or supplemented by a new Appendix.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets

being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

### **AIF status of the Company**

For the purpose of the AIFM Directive and AIFM Law, as of the date of the present Offering Memorandum, the Company qualifies as an Alternative Investment Fund (the “**AIF**”) within the meaning of the AIFM Law and is managed by Carne Global Fund Managers (Luxembourg) S.A., acting as the external Alternative Investment Fund Manager (the “**AIFM**”) governed by the AIFM Law and authorised by the CSSF.

### **Term of the Company**

The Company has been incorporated with an unlimited duration (period of time).

### **Listing**

It is not envisaged that the Shares be listed on a stock exchange or on a regulated or alternative market.

## **2. MANAGEMENT AND ADMINISTRATION**

### **Board of Directors**

The Board of Directors is:

- Mr Peter Gerardus Lucas Josephus DE VET
- Mrs Karen Rhea WRIGHT
- Mr Declan MAC GUINNESS

The Board of Directors delegated the investment management, risk management, distribution and marketing of the Company, with other additional tasks below described, to an external Alternative Investment Fund Manager.

The Directors of the Board of Directors are entitled to receive remuneration in accordance with usual market practice.

### **Alternative Investment Fund Manager**

Carne Global Fund Managers (Luxembourg) S.A. has been appointed as the Alternative Investment Fund Manager (the “**AIFM**”) of the Company. The AIFM is a Luxembourg law public limited company (*société anonyme*) incorporated on 17 September 2009, authorised by the CSSF as a management company pursuant to Chapter 15 of the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended (the “**Law of 2010**”) and as an Alternative Investment Fund Manager pursuant to Chapter II of the AIFM Law, with registered office at 3, rue Jean Piret, L-2350 Luxembourg (from July 1, 2020), Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Company Register under number B 148 258.

The AIFM currently also acts as Management Company and AIFM for other investment funds. The subscribed capital of the AIFM is set at EUR 625,000.

The purpose of the AIFM is the management of the collective portfolio management of the Company for the account and in the exclusive interest of the Shareholders of the Company in compliance with Chapter 15 of the Law of 2010 and the management of AIFs pursuant to Chapter II of the AIFM Law.

In the scope of its appointment under the AIFM Agreement entered into between the Company and the AIFM, the AIFM will perform the following activities:

- Investment management;
- Risk management
- Marketing and Distribution;
- Liquidity management;
- Regulatory monitoring;
- Operational risk monitoring;
- Supervision of delegates; and
- AIFM reporting.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors of the Company, Carne Global Fund Managers (Luxembourg) S.A. is authorized to delegate, under its own responsibility part of the above-indicated functions, control and coordination and its own expense all or part of its duties and powers to any person or company which it may consider appropriate. The Board of Directors of the Company remains liable for the content of this Offering Memorandum and for any amendments on it.

The AIFM will at all times have professional liability cover in place as prescribed by the AIFM Law and AIFM Regulation.

In consideration for its services, the AIFM shall be paid a fee as determined from time to time in the AIFM Agreement. The AIFM Agreement may be terminated by either the AIFM on 3 months written notice or by the Company upon 3 months written notice. The AIFM commits to disclose further details at the written request of the Shareholders.

#### Investment Management

The AIFM is responsible for the investment decisions of the Company and places purchase and sale orders for the Company's transactions and executes the investment decisions as further described in this Offering Memorandum.

The AIFM will delegate the management of other investment strategies of the Company to the Investment Manager. Note that the AIFM and the Investment Manager are regulated entities which have been delegated the role of portfolio management in accordance with the AIFM Regulation requirements.

Subject to its overall responsibility, control, and supervision, the Investment Manager may appoint an Investment Advisor to provide day-to-day investment analysis and recommendations, for instance, relating to the asset allocation between the permitted investment instruments regarding the Company's transactions. The AIFM and the Investment Manager are not obliged to follow these recommendations.

The remuneration of the AIFM, the Investment Manager, and all eligible delegated Service Providers, shall at all times be in accordance with ESMA's "*Guidelines on Sound Remuneration Policies under AIFMD*" as issued in 2013, as amended. Unless otherwise provided in this Offering Memorandum, the

remuneration of all these service providers is expressed as a percentage of the average total asset value.

### Risk and Liquidity management

Within the scope of the AIFM Agreement, the Company, represented by the Board of Directors, has delegated the risk management function and the liquidity management system to the AIFM. The AIFM implements, on behalf of the Company, an appropriate risk management system and an appropriate liquidity management system in compliance with the AIFM Law, by which all risks which are significant for the investment strategy of the Company and to which the Company is exposed to or may be exposed to may be adequately identified, measured, managed and monitored, and which enable the Company to monitor the liquidity risks and to ensure that the liquidity profile of the investments covers its underlying commitments.

### Risk Management

The AIFM must functionally and hierarchically separate the functions of risk management from the operating units, including from the functions of portfolio management, in order to demonstrate independent performance of risk management activities.

The AIFM is required to implement adequate risk management systems, which will be reviewed and adapted, with appropriate frequency at least once a year, in order to identify, measure, manage and monitor appropriately all risks relevant to the investment strategy of the Company and to which the Company is or may be exposed.

The AIFM is required at least to:

- implement an appropriate, documented and regularly updated due diligence process when investing on behalf of the Company, according to the investment strategy, the objectives and risk profile of the Company;
- ensure that the risks associated with each investment position and its overall effect on the Company's portfolio can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures; and
- ensure that the risk profile of the Company shall correspond to the size, portfolio structure and investment objectives of the Company as laid down in the Articles, Offering Memorandum and other marketing documents of the Company.

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Company's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the Commission Delegated Regulation (EU) N°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 (the "**AIFM Regulation**").

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the portfolio of the Company. Illiquid funds are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due

diligence and a customised monitoring process which consists of dedicated monitoring items and cycles aligned with the Company's requirements.

As part of its investment policy, the Company may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the investment policy of the Company.

The global exposure of the Company will be calculated either through (i) the commitment methodology taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions or through (ii) other advanced risk measurement methodologies as may be appropriate.

According to the commitment methodology, financial derivative instruments are converted into equivalent positions in the underlying assets while taking into consideration any netting and hedging effects. In addition, the commitment methodology considers any other arrangements that are likely to generate incremental exposure to the RAIF. Such other arrangements may include, but are not limited to, reinvestment of borrowings or repurchase agreements.

The risk management of the AIFM supervises compliance of these provisions in accordance with the requirements of applicable circulars or regulations issued by the CSSF or any other European authority authorized to issue related regulations or technical standards.

#### Liquidity Management

The liquidity management system implements procedures which enable the Company to monitor the liquidity risks of the Company and ensure that the liquidity profile of the investments covers its underlying commitments. Furthermore, the liquidity management system provides for the regular performance of stress tests on the base of normal and extraordinary liquidity conditions. By such stress tests, the liquidity risk of the Company is valued and respectively monitored. With an appropriate liquidity management system, it can be ensured that the investment strategy, the liquidity profile and the redemption policies are congruent. By appropriate escalation measures it needs to be ensured that expected or actual liquidity shortfalls or other emergency situations can be managed.

#### Leverage

In accordance with the AIFM Law, the AIFM will provide to relevant authorities and investors the level of leverage both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation. The Company will set a maximum level of leverage which may be employed as indicated in this Offering Memorandum.

The Company may maintain net open positions in investments, securities, currencies or financial instruments with an aggregate value in excess of the Company's net asset value (leverage).

The leverage factor and its calculation method are specified in this Offering Memorandum.

Such leverage presents the potential for significant profits but also entails a high degree of risk. Even where the Company would not be leveraged, certain transactions may give rise to a form of leverage if the Company may borrow funds and/or employ financial instruments and techniques with an embedded leverage effect. The consequence of the leverage effect is that the value of the Company's assets increases faster if capital gains arising from investments financed through leverage exceed the related

costs, notably the interest borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets.

### Marketing / Distribution

The Marketing and Distribution functions have been delegated by the AIFM to Strukturinvest Fondkommission (FK) AB (the "**Global Distributor**")

### **Investment Manager and Investment Advisor**

The AIFM has appointed Strukturinvest Fondkommission (FK) AB, having its registered office at Stora Badhusgatan 18-20, Göteborg, Sweden as the investment manager of the Company (the "**Investment Manager**") pursuant to the investment management agreement entered into for an unlimited period of time between the AIFM and the Investment Manager (the "**Investment Management Agreement**").

In addition, the Investment Manager may designate one or more investment advisor(s) (the "**Investment Advisor**") who will be paid by the Investment Manager. The Investment Advisor provides the Investment Manager with advice, reports and recommendations in connection with the management of the assets of the Company and shall advise the Investment Manager as to the selection of the assets constituting the portfolio of the Company.

The Investment Manager will not be bound by the advice provided by the Investment Advisor.

### **Depository**

Northern Trust Global Services SE has been appointed as depository of the Company (the "**Depository**") pursuant to a depository agreement entered into between the Company, the AIFM and the Depository (the "**Depository Agreement**").

Northern Trust Global Services SE's, registered office is located at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg. Northern Trust Global Services SE is registered with the CSSF as a credit institution, authorised in Luxembourg according to the Luxembourg law of 5 April 1993 on the financial sector as amended from time to time. The rights and duties of the Depository are governed by the Depository Agreement.

The Company and the Depository may terminate the Depository Agreement on 6 months' written notice. The Depository Agreement may also be terminated on shorter notice in certain circumstances. However, the Depository shall continue to act as Depository for up to two months pending a replacement depository being appointed and until such replacement, the Depository shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Company and allow the transfer of all assets of the Company to the succeeding depository.

### **Prime Broker(s)**

The Company may appoint one or several prime brokers (the "**Prime Broker(s)**") to provide prime brokerage services to one or more of the Sub-Funds. The name of the appointed Prime Broker(s) shall be disclosed in the relevant Sub-Fund's Appendix.

The Company will comply with the obligations set forth in the AIFM Directive, the AIFM Law and the CSSF Circular 08/372 of 5 September 2008 providing guidelines for depositaries of specialised investment funds adopting alternative investment strategies, where those funds use the services of a prime broker (the "**CSSF Circular 08/372**").

Pursuant to the CSSF Circular 08/372, the Prime Broker(s) will generally be appointed to provide one or more of the following services to the relevant Sub-Fund(s) (being acknowledged that this list is not exhaustive or limitative): clearing and settlement services, execution of trades, custody and custody related services (e.g. handling corporate actions), cash lending services, margin financing, securities lending for the purpose of settling the Sub-Fund(s)' short sale (if any) or for arbitrage, provision of account reporting and statements, acting as the Sub-Fund(s)' counterparty in or providing support to the Sub-Fund(s) in respect of, over-the-counter (OTC) derivative transactions (if any), brokerage services (and clearing and settlement services) in relation to listed derivative products such as futures and options. The Prime Broker(s), in its (their) capacity as prime broker, will not have any decision-making discretion relating to the investment of the assets of the relevant Sub-Fund(s).

The appointment of any Prime Broker shall be made in close cooperation with the Depositary, in accordance with the CSSF Circular 08/372. Accordingly, the choice of any Prime Broker(s) shall be approved by the Depositary. In particular, the Prime Broker(s) shall be a regulated financial institution recognized and specialized in the provision of the relevant prime brokerage services. In appointing the Prime Broker(s), the Company shall ensure that appropriate information rights are provided, on an ongoing basis, to the Depositary with respect to the cash, securities or other accounts opened with, and on all transactions executed or settled for, and upon instructions on behalf of the Sub-Fund(s) by the Prime Broker(s). The Depositary shall also have an appropriate right of intervention in relation with the Sub-Fund(s)' assets which have been entrusted to the Prime Broker(s) if the Depositary deems to be no longer to fulfil its supervisory tasks.

To the extent possible, the Company will seek to negotiate with the Prime Broker(s) under the terms of the prime brokerage agreement(s) that the Prime Broker(s) will identify, record and hold the Sub-Fund(s)' investments and other assets in such manner that the identity and location of the assets can be readily identified at any time as the property of a customer of a Prime Broker and are separately identifiable from the Prime Broker's own investments, and should therefore be unavailable to the creditors of the Prime Broker in the event of its default.

The Prime Broker(s) will be authorized to appoint correspondents to hold the Sub-Fund(s)' assets in one or more account identified as belonging to customers of the Prime Broker(s). The Prime Broker(s) shall be bound to exercise reasonable skill, care and diligence in the selection of any such correspondent and shall exercise an ongoing supervision over such correspondents to satisfying themselves as to the ongoing suitability of such correspondent.

### **Central Administration**

Northern Trust Global Services SE is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, subject to the supervision by the European Central Bank and the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Central Administration**"). The Central Administration's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Central Administration will perform all administrative duties that arise in connection with the administration of the Company as set forth in the Administration Agreement, as defined below, including the processing of all subscriptions, redemptions, conversions, and transfers requests of Shares, registering these transactions in the register of Shareholders, the calculation of the Shares' Net Asset Value, maintenance of the records of the Company and of the register of Shareholders.

For the avoidance of doubt, the Central Administration will not act as independent valuer within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on

Alternative Investment Fund Managers.

The costs incurred by the Central Administration in connection with the due performance of its duties are borne by the Company. The Central Administration is not responsible for any investment decisions of the Company or the effect of such investment decisions on the performance of the Company.

The services agreement entered into between the Company and the Central Administration (the “**Administration Agreement**”) has no fixed duration and each party may, in principle, terminate the agreement on not less than three calendar months’ prior written notice. The Administration Agreement may be terminated in accordance with the terms set out therein. .

### **The Central Administration’s operating model and the NT Portal**

The Central Administration has implemented an operating model which incorporates a single data record for investors in the various investment funds which are administered by the Central Administration and its affiliates, and which facilitates streamlined anti-money laundering customer due diligence processes for those investors, including Shareholders.

In addition to the dealing procedures described in the sections 8, 9 and 11 of this Offering Memorandum headed “8. Subscription”, “9. Redemption of Shares” and “11. Transfer and conversion of Shares”, applications for Shares, and requests for redemptions, conversions and transfers can be completed online, via functionality on the central Administration’s portal (the “**NT Portal**”). The NT Portal also provides Shareholders with the facility to make subscription payments using third party payment services or applications.

In order to utilise this online dealing submission functionality, a Shareholder must elect to subscribe to and complete an application form on the NT Portal. Subscription to the NT Portal provides investors with access to information about their holdings in the Company, and allows electronic submission of requests for dealings in Shares.

Prospective investors and Shareholders should note that by completing the application form(s) they are providing the Company and the Central Administration with information which may constitute personal data under the Regulation (EU) 2016/679 of the European Parliament and of the Council 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, information (including personal data) collected via the application form(s) completed by Shareholders (whether in manual form or via the NT Portal) and generated in connection with a Shareholder’s dealings in the Shares is stored by the Central Administration in a centralised system and is shared with and used by affiliates of the Central Administration in order to facilitate the Central Administration’s operating model.

Please refer to the Company’s data protection privacy notice (Appendix B of this Issuing Document) and the Central Administration’s data protection notice available at <https://www.northerntrust.com/emea-privacy-notice> for details on how the information (including personal data) will be used and shared by the Central Administration and its affiliates.

Use of the Internet and other automated systems that provide Shareholders with Internet access to the NT Portal entails risks, including, but not limited to, interruptions of service, system or communications failures, delays in service, errors or omissions in information provided, errors in the design or functioning of such systems and corruption of investor systems and / or of Shareholder data that could cause substantial damage, expense or liability to a Shareholder. The Internet is an open system, and there is no absolute guarantee that the information being retrieved will not be intercepted by others and

decrypted. Communications via the Internet may not be free from interference by third parties and may not remain confidential.

### **Auditor**

KPMG Luxembourg, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg has been appointed as the auditor (*réviseur d'entreprises agréé*) of the Company (the "**Auditor**"). The Shareholders shall instruct the auditor to perform an annual audit of the Company and the auditor shall fulfil all duties prescribed by the RAIF Law. The accounting period of the Company will begin on 1<sup>st</sup> January and end on 31<sup>st</sup> December of each year, except for the first accounting period which will start at the incorporation of the Company and end on December 31, 2018.

### **Global Distributor**

The AIFM has appointed Strukturinvest Fondkommission (FK) AB, having its registered office at Stora Badhusgatan 18-20, Göteborg, Sweden as the Global Distributor of the Company. The Marketing and Distribution activities shall be performed by the Global Distributor pursuant to the conditions and requirements set forth in the AIFM Law and the distribution agreement entered into for an unlimited period of time between the AIFM and the Global Distributor (the "**Global Distribution Agreement**").

The Central Administration will perform the procedure for the identification of Shareholders in accordance with the obligations set forth by the Luxembourg law of November 12, 2004, as amended, the CSSF Regulation n°12-02 of 14 December 2012 and the EU Directives of the European Parliament and Council relating to the prevention of money laundering and terrorist financing, as amended from time to time.

In relation to any application for subscription or redemption, or transfer of Shares, the Company and/or the Central Administration may require at any time any documentation required by the applicable laws and regulations in Luxembourg. Failure to provide such information in a form which is satisfactory to the Company and/or Central Administration may result in any application or transfer request not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

## **3. INVESTMENT OBJECTIVE AND POLICY**

### **Investment objective and policy**

The Board of Directors of the Company has determined the investment objectives and policies of each Sub-Fund as described in the relevant Appendix. There can be no assurance that the investment objectives for any Sub-Fund will be attained. Pursuit of the investment objectives and policies of any Sub-Fund must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund.

The Board of Directors may, at its discretion, alter investment objectives of each Sub-Fund provided that any material change in the investment objectives and policies is notified to Shareholders at least one month prior to effecting such a change in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

The Company may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the RAIF Law, in compliance with the risk spreading rules and investment policy applicable to the Company.

## **Forms of investment**

The Company is actively managed employing a variety of investment strategies to drive returns in changing markets, differentiating itself from traditional bond funds. As an example, the Company could employ market neutral strategies which means that both rising and falling bond rates can lead to positive performance fund returns.

The Company will invest in multiple asset classes which again differentiates itself from traditional bond funds, for example the opportunity to invest in derivative instruments. To a large extent, positions are taken through derivative instruments for the purpose of exploiting desirable risks and reducing undesirable risks.

The aim of the Company is to provide returns, regardless of market developments.

The Company has no specific geographical focus, but invests in the markets which currently are considered to be the most likely to provide returns.

Global and local macro-economic evolution, geopolitical factors, government policies, unexpected changes in unit costs and prices as well as new products and services could all affect the opportunities to invest in commodities.

The Company will always maintain an appropriate cash balance or very liquid assets for redemption and new opportunities, always in the best interest of the Shareholders of the Company.

## **Investment Restrictions**

According to the Circular CSSF 07/309 providing risk-spreading in the context of specialised investment funds that the Board of Directors intends to apply to the Company, the Company may not invest more than 30% of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:

- (a) Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies; or
- (b) Investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to the Company.

When using financial derivative instruments, the Company must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading, meaning the 30% limit per underlying asset is applicable. Similarly, the counterparty risk in a bespoke transaction must be limited to 30% per counterparty, except when the counterparty is a first-rank financial institution, where applicable, having regard to the quality and qualification of the counterparty.

## **Borrowing**

The Company is entitled to use up to 600% of the total assets, in accordance with the net method excluding cash.

## **Derivatives transactions**

- (a) Derivative positions:
  - (i) The Company may utilise a variety of financial instruments including derivatives, options,

interest rate swaps, caps and floors, futures, forward contracts and all types of financial instruments including contracts for difference, to seek to hedge against declines in the values of the underlying investments as a result of changes in currency exchange rates, commodity prices, or other events. Derivative financial instruments must be dealt on an organised market or an over-the-counter (OTC) basis with first-class institutions specialising in this type of transaction.

- (ii) Unless for hedging purpose, the Company may not hold an open position on a single contract in respect of a derivative financial instrument dealt in on an organised market or on an OTC basis for which the required margin or, as applicable, commitment represents 30% (thirty percent) or more of the Company's gross assets.

## **Hedging**

The Company will employ a hedging policy generally using listed derivatives. As far as possible and economically feasible, commodity price risk may be partially, or fully, hedged either directly by the Company or by its partner companies, depending on the structure, duration and volatility of the particular investment.

However, as circumstances dictate, it may not be possible to hedge a position. This could be for reasons such as, but not limited to, timing issues, odd lots or illiquidity of a certain derivative contract. The potential occurrence of such issues will be taken into full consideration with any particular investment decision.

The hedging strategy is designed to ensure that the Company is able to generate low volatility returns based upon the predefined profit margins identified at the outset of any investment.

## **4. INVESTMENT PROCESS**

The investment process of the Company starts with the identification of potential investment opportunities by the Investment Manager within its current pipeline of projects. After an internal review, development and assessment, the Investment Manager will submit the investment case for selected investment opportunities to the AIFM.

## **5. INFORMATION ON INVESTMENTS/PORTFOLIO DIVERSIFICATION**

The Company is an undivided collection of assets made-up and managed according to the risk-spreading principle on behalf of joint owners (*i.e.* the Shareholders) who are liable only up to the amount contributed by them and whose rights are represented by Shares intended to be dedicated to investors as defined by Article 2 of the RAIF Law (the “**Well-Informed Investors**”, and each a “**Well-Informed Investor**”) only.

The Company's sole purpose is to generate investment returns by making direct or indirect investments in all types of assets in accordance with the RAIF Law.

The Board of Directors may issue one or more classes of Shares. The cost structures, the minimum provided for the initial investment, the currency in which the Net Asset Value is expressed and the eligible Investor categories may differ depending on the different classes of Shares. Classes of Shares may also be differentiated according to other objective elements as determined by the Board of Directors.

The Company is an open-ended Company. Shares may be redeemed, upon request of the Shareholder under the conditions foreseen in this Offering Memorandum.

In order to comply with the risk diversification principle set forth by the RAIF Law, the guidelines issued by the CSSF for specialised investment funds of the law of 13 February 2007, as amended, the Luxembourg financial regulatory authority, investment risk will be spread over a range of projects and a group of target companies enabling further diversification across many industry categories and diverse business interests globally. Diversification occurs at different levels including the size, commodity, structure and geography of each investment.

Portfolio diversification of the Company will also be ensured on an on-going basis by the rules of the CSSF's Circular 07/309 of 3 August 2007 on risk spreading in the context of specialised investment funds according to which a specialised investment fund may not invest more than 30% of its assets or commitments in securities of the same type issued by the same issuer.

Provided the observance of the risk spreading rules, newly established Sub-Funds may be exempted from the investment limits above-mentioned during a Ramp-Up Period of 6 months starting from the launch date of the relevant Sub-Fund.

The number of investments in the portfolio may be limited and may vary at the discretion of the Investment Manager, which will be continuously looking for the best opportunities, and may therefore buy or sell assets according to the investment objective and policy of the Company.

## **6. RISK FACTORS**

Investment in the Company involves significant risks and it is possible that an Investor may lose a substantial proportion or all of its investment in the Company. The value of the investments may fall as well as rise. An investment in the Company is suitable only for Well-Informed Investors and requires the financial ability and willingness to accept for an indefinite period of time, the risk and possible lack of liquidity inherent in the Company. Whilst it is the intention of the Company to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Performance of the Company is subject to changes in various factors including, without limitation, fluctuations in trade flows, commodity prices, currencies and interest rate movements. As a result, each Investor should carefully consider whether he can afford to bear the risks of investing in the Company. The following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in the Company.

In particular, Investors' attention is drawn to the fact that the objective of the Company is short to medium-term income generation, dependent on the investment universe, and elements such as exchange rates, investments in the emerging markets, the yield curve trend, commodity price volatility, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector. These elements may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. It should also be noted that the Board of Directors may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when it believes that the markets or the economy in regions in which the Company invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the Company concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

**An investment in Shares of the Company carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the Company.**

#### 6.1 Absence of operating history

Although the management of the assets will be in the hands of key individuals and organisations with a wide range of experience, and financial information is generally available on the historical performance of the investment made, the Company has no prior trading record and therefore no risk or performance history on the Company is available to Investors. Past performance of the investments made is not indicative of the future performance of the Company. There can be no assurance that the Company will achieve its investment objective. There can be no assurance that appreciation will occur or that losses will not be realised.

#### 6.2 General economic conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates, and the liquidity of the markets for commodities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

#### 6.3 Future investment unspecified

Because investments may be made over a substantial period of time, there will be risks of interest rate fluctuations, currency fluctuations, commodity price volatility and possible adverse changes in the target markets of the Company. Any decision to engage in a new investment could result in the exposure of the Company's capital to additional risks which may be substantial.

#### 6.4 Interest rate risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down and vice versa. Financial instruments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Interest rate fluctuations may impact the investment values and investment return profile of the Company.

#### 6.5 Counterparty credit risk and default risk

The Company could lose money if the Borrowers do not make timely payments or do not honour their obligations. Within the relationships between the Company and its counterparties, there is a risk for each party that the counterparty will not live up to its contractual obligations.

The particularity of the assets of the Company induces the risk of contractual disputes arising between the Company and the debtors that may delay the reception of the funds to be received by the Company for an indefinite period.

#### 6.6 Legal considerations

The offer and sale of the Shares in certain jurisdictions may be restricted by law, and investment in the Company may involve legal requirements, foreign exchange restrictions and tax considerations unique to each prospective Investor. Shares acquired by any person, or in any transaction, in violation of applicable law, may be mandatorily redeemed. There is a possibility that the Company's investments may violate regulations of the jurisdictions in which the Company operates. There may be occasions where a transaction proves unenforceable at law due to changes in law or regulation. These occasions may cause the loss in value of the assets.

#### 6.7. Operational risks

The Company is subject to operational risk which is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems, or from external events. The Company will endeavour to mitigate the internal risks by active operational risk management. The risk of direct or indirect loss resulting from external events which generally are insurable risks, may be mitigated by entering into an adequate insurance program where commercially feasible. In this regard, the Company depends significantly on the efforts and abilities of the AIFM and the Investment Manager appointed by the Company.

#### 6.8. Sector and Completion Risks

Prospective Investors should acknowledge that the portfolio of the Company will be composed of assets presenting a greater risk and a higher volatility than investment in a broad range of securities covering different economic sectors. The value of the investments made will be highly dependent upon the successful and timely completion of the various investee transactions, processes and/or delivery of products and of the final approval given by the competent authorities in each country for their distribution. In addition, certain industry sectors may be subject to greater government regulations than other sectors, and, as a result, changes to such government regulations may have a material adverse effect on these sectors. Such investments may therefore drop sharply in value in response to market, or regulatory setbacks in addition to possible adverse effects from the competition of new market entrants and price volatility.

#### 6.9. Country risks

Regulatory changes may have a material and adverse effect on the prospects for profitability of the Company. Global markets are subject to ongoing and substantial regulatory supervision, and it is impossible to predict what statutory, administrative or imposed exchange restrictions may become applicable in the future. While the Company believes that the current process of reform of the economic and legal system in the target jurisdictions in which it seeks to invest is favourable to economic growth and the rates of return on investments which the Company will seek to achieve, most (if not all) of the investments will be highly sensitive to any significant change in political, social or economic policy or circumstance in the relevant jurisdictions. The Company's investments may also be affected by uncertainties arising from political and social developments in or changes in the laws or regulations of the relevant jurisdictions.

#### 6.10. Options and Other Derivatives

The Company may use options in furtherance of its investment strategies. Options positions may include both long positions, where the Company is the holder of put or call options, as well as short positions, where the Company is the seller or writer of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short-selling, a theoretically unlimited risk of an increase in the Company's cost of selling or purchasing the underlying securities in the event of exercise of the option.

#### 6.11. Short positions

The Company will have the ability to take short positions on all type of securities including, but not limited to, exchange traded futures, stocks, bonds, exchange traded commodities, exchange traded options as well as different currencies and options on commodities and all related warrants linked to these aforementioned financial instruments (such as spot, forward), fixed income, options and other derivative instruments, such as Index futures. The Company is unlikely to be net short. However, theoretically the selling of futures contracts creates the potential for unlimited liability. Although the Company will implement controls to reduce the exposure as a result of adverse movements, investors should be aware of the additional risks associated with this type of investment.

#### 6.12. Investment and repatriation restrictions

A number of attractive emerging markets restrict, to varying degrees, foreign investment. Repatriation of investment income, capital gains and proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. The Company will only invest in markets where the risks associated with these restrictions are considered acceptable. However, there can be no certainty that the Company will be successful in eliminating this risk.

#### 6.13. Settlement risks

Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there are risks that settlement may be delayed and that cash or securities of the Company may be in jeopardy because of failures or of defects in these systems. In particular, market practice may require that payment shall be made prior to receipt of a security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by an agent or bank through whom the relevant transaction is effected might result in a loss being suffered by the Company. The Board of Directors of the Company will seek, where possible, to use counterparties whose financial status is substantial such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

#### 6.14. Lack of diversity

The Company is subject to specific legal or regulatory risk diversification requirements, other than those specified in the circular CSSF 07/309 Risk Diversification Requirements as it may be amended from time to time. Therefore, the Company is, in principle, authorised to make a limited number of investments and, as a consequence, the aggregate returns realised by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the assets of the Company may be concentrated in certain industries, commodities, regions or segments of activity.

#### 6.15. Portfolio valuation risks

Prospective investors should acknowledge that the Portfolio will be composed of assets of different natures in terms of inter alia sectors, geographies, financial statements 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 making certain assumptions in order to reach target. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Company for the purposes of determining the NAV. Additionally, in view of the special character of certain of the Company's investments, in particular, fungible commodities, the AIFM may, in good faith, rely on valuations by any specialist designated by the AIFM to provide valuations.

#### 6.16. Availability of investment opportunities

There can be no assurance as to the availability of appropriate investments for investment by the Company as a result of both suitability and legal restrictions. The Board of Directors does not believe that such investment restrictions currently impose a material constraint on the Company's ability to invest. However, there can be no certainty that the Company will be successful in eliminating this risk.

#### 6.17. Foreign exchange, currency risk and exchange rate fluctuations

The Company's accounts are denominated in EUR. As the AIFM may invest in assets denominated in a wide range of currencies, certain of the investments of the Company may be in currencies other than the EUR. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the currency of reference of the Company and the

currencies in which the Company's investments are denominated. Similarly, certain expenses of the Company, including organizational, offering and operating expenses and the fees of the AIFM, Board of Directors and service providers, may continue to be incurred in currencies other than the EUR. Accordingly, the Company 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, Investors, indirectly, bear the risk of exchange rate fluctuations in respect of any purchase of Company interests. The AIFM may, but is not obliged to, employ a currency hedge overlay program.

#### 6.18. Illiquid investments

The investments to be made by the Company may be illiquid. Investments may involve investments for which no liquid secondary market exists and/or which are restricted as to their transferability under applicable laws. The sale of any such investment may be possible only at substantial discounts and it may be extremely difficult for the AIFM to accurately value any such investment.

The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Company may be unable to realise its investment objectives: either by loan repayment, by sale or other disposition at attractive prices of the underlying collateral, or otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition or maturity of an investment. Prospective Investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

#### 6.19. Risks related to the Company's borrowings

The Company may utilise non-recourse or recourse debt to finance the acquisition of certain assets. While the use of leverage will increase the proceeds available for the investment by the Company and thus create an opportunity for a greater yield and increased diversification of the portfolio, it also increases the exposure to capital risk and risk of loss on a particular leveraged asset. The ability to obtain financing quickly and on a reasonable term is important to the success of the Company. The Company will incur obligations to pay interest and to repay principal on its leveraged assets. The Company may, under some circumstances, be required to liquidate assets to service such interest and principal obligations. Even if the level of indebtedness must, as a matter of policy, remain prudent, there is no guarantee that the investments in general, or a particular asset, can generate enough income to cover debt servicing and other operating expenses and investment costs and/or make it possible to accrete value to Shareholders.

#### 6.20. Risks related to Insurance

The Company expects to maintain insurance on all of its assets, on terms it considers commercially reasonable. There are certain types of losses, however, such as acts of war or terrorism which now or in the future may be uninsurable or not economically insurable. Inflation, environmental considerations, and other factors may also make it unfeasible to use insurance proceeds to replace an asset if it is damaged or destroyed. If an uninsured property loss or a property loss in excess of insured limits were to occur, the Company could lose its capital invested as well as the anticipated future revenues from such real property. The Company could also continue to be obligated to repay any indebtedness or other obligations related to the property. Additionally, disputes regarding the collection of insurance may arise which may negatively impact the quantum and/or timing of insurance proceeds.

#### 6.21. Substantial fees and expenses

The fees and expenses to which the Company will be subject can be substantial. These fees and expenses may reduce the return to Shareholders or otherwise deplete the net assets of the Company.

#### 6.22. Contingent liabilities

The Company may find it necessary, upon the redemption of Company Shares by an Investor, to set up a reserve for unamortised, undetermined or contingent liabilities and withhold a certain portion of an Investor's redemption proceeds.

#### 6.23. Absence of Regulatory Supervision

Since the Company is exempt from supervision by the financial sector regulator (the CSSF), there will not be any restrictions imposed by the CSSF on the Company's trading and investment choices (other than those set out in this Offering Memorandum, the Articles of the Company and by the applicable laws and regulations), nor will the activities of the Company be directly monitored on a regular basis by the CSSF. However, the AIFM will regularly report on the activities of the Company to the CSSF.

#### 6.24. Conflicts of interest

Inherent and potential conflicts of interest exist in the nature and operations of the Company. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the AIFM or any one of the members of the Board of Directors is interested in, or is a director, associate, officer or employee of, such other company or firm.

However, any member of the AIFM or of the Board of Directors or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

#### 6.25. Litigation

The Company, represented by its Board of Directors, might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and the activities of the Board of Directors. In the event such litigation was to occur, the Company would bear the costs of defending against it and be at further risk if the defense in the litigation were unsuccessful. It should be noted that the Board of Directors has consulted with lawyers, accountants and other experts regarding the formation of the Company. Such personnel are accountable to the Company 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 Company.

#### 6.26. Tax

While a concerted effort will be made to minimise the tax burden of the Shareholders, no assurance can be given as to the level of taxation suffered. Changes in the tax regime of various jurisdictions in which the Company's assets are held can adversely affect the tax position of the Company and its Shareholders.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Company. In particular, the Company's performance may be affected by changes in market conditions, and legal, regulatory and tax requirements. The Company will be responsible for paying the fees, charges and expenses referred to in this document regardless of the level of profitability.

Prospective Investors should be aware that the value of the Company's investments and the return derived from them may fluctuate. It should be noted that past performance is not necessarily a guide to future performance and as a result the unit price and the amount of income distributed or accumulated thereon may go down as well as up.

## 7. SHARES

## **Investment by Well-Informed Investors**

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

The Company (with assistance of the Central Administration acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an Investor and its status in regard to the qualification as a Well-Informed Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Company, its AIFM (and the Central Administration acting on behalf of the Company) may refuse to accept the Subscription Form or transfer notice.

## **Investment by US Persons and FATCA**

Shares will only be offered to a US Person at the sole discretion of the Board of Directors.

Each applicant for Shares that is a US Person must certify that he/she/it is an Eligible US Investor.

An "Eligible US Investor" is defined for the purposes hereof as a US Person who is (i) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act), (ii) either a "qualified purchaser" (within the meaning of Section 2(a)(51) of the US Investment Company Act) or a "knowledgeable employee" (as such term is defined in Rule 3c-5 of the US Investment Company Act) and (iii) a "qualified eligible person" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

The Board of Directors reserves the right to request a written representation from the Shareholders stating their compliance with the laws and regulations of the United States and FATCA prior to accepting subscription orders.

Shareholders are required to notify the Board of Directors and/or the Central Administration and/or the AIFM immediately in the event that they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents or (iv) specified US person for purposes of FATCA or if their holding might result (i) in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Company (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Company (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act (FATCA), the Shareholder may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service.

## **Restricted Persons**

The Board of Directors may restrict or place obstacles in the way of the ownership of Shares in the Company by any person if the Company considers that this ownership involves a violation of the Laws of the Grand Duchy or abroad, more specifically a violation of the RAIF Law, the FATCA Law or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Company.

To that end, the Board of Directors may decline to issue any Shares and decline to register any Transfer of Shares when it appears that such issue or Transfer might or may have as a result the

allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Company.

## **Description of the Shares**

### Classes of Shares

The capital of the Company is represented by one class of shares. Each Share grants the right to one vote at every general meeting of shareholders. The Company may at any time create new Classes of Shares.

References to the shareholders in this Offering Memorandum shall mean any holder of Shares of the Company. Each Shareholder is intended to invest in its Shares of the Company *pari passu* in rights and obligations.

The capital of the Company is represented by fully paid Shares with no par value.

Shareholders will be treated pro-rata to the number of Shares held by them in the Share of the Company.

### Form of the Shares

The Shares are issued and will remain in registered form (*actions nominatives*) only. Shares are issued without par value and must be fully paid upon issue. The Shares are not represented by certificates. A holder of registered Shares shall receive a written confirmation of his or her shareholding.

The register of the Shareholders will be kept by the Central Administration on behalf of the Company, and will be available for inspection by any Shareholder. The register will contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number held by it. The register will also contain the transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by entry in this register.

Each Shareholder shall provide the Company (and the Central Administration acting on behalf of the Company) with an address to which all notices and announcements may be sent. Such address shall also be entered into the register of Shareholders. Shareholders may, at any time, change their address as entered into the register of Investors by way of a written notification sent to the Company.

The Company will recognise only one holder per Share. In case a Share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in the case of conflict between an usufruct holder (*usufruitier*) and a bare owner (*nu-proprétaire*).

Title to Shares in registered form is transferred upon registration of the name of the transferee into the share register of the Company. The Company will not issue, or give effect to any transfer of Shares to any Investor who is a Restricted Person.

All Shares issued by the Company are redeemable Shares. The Company may therefore redeem Shares at the Board of Directors' discretion and, in particular in accordance with the Articles and the provisions of this Offering Memorandum.

Shares shall have the same voting rights and shall have no pre-emptive subscription rights. All Shareholders have the right to vote at General Meeting. This vote can be exercised in person or by proxy. Each Share entitles its holder to one vote.

The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed and no special announcements or publicity are necessary in relation thereto.

Fractional Shares will be issued to the nearest 1,000th of a Share. Such fractional Shares will be rounded up or down and will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable on a pro rata basis.

Unless otherwise provided for in this Offering Memorandum, the Company may agree to issue Shares as consideration for a contribution in kind of securities or other assets, provided that such securities or other assets comply with its investment objective and policy and are in compliance with Luxembourg Law.

The Reference Currency of the Company is EUR.

## **8. SUBSCRIPTION**

### **Subscription for Shares**

Application instructions for the subscription of Shares may be made on any Banking Day. Investors whose instructions for subscription are received by the Central Administration before the appropriate dealing cut-off time as more fully described in this Offering Memorandum, will be allotted Shares at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day, which shall not be later than five (5) Business Days counting from and including the date on which the Net Asset Value of the subscribed Shares is available (the “**Publication Day**”). In particular, no forward or future dated instructions will be recognised and such instructions received by the Central Administration prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Central Administration after the appropriate dealing cut-off time applicable to the Valuation Day, unless otherwise approved by the Board of Directors or their delegate, the subscriptions will be deferred until the following Valuation Day.

Instructions for the subscription of Shares may be made by email, by post, by way of SWIFT or other electronic means (including Subscription Forms submitted in Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the Subscription Form), in accordance with the investors’ instructions on the Subscription Form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors.). Applications for subscription should contain the following information (if applicable): the identity, address of the Shareholder requesting the subscription, ISIN code, the number of Shares or currency amount to be subscribed and confirmation in writing that the applicant adheres to the status of Well-Informed Investor (except for institutional or professional investors). All necessary documents to fulfil the subscription should be enclosed with such application. No liability shall be accepted by the Depositary, Central Administration or the Company for any delays or losses arising from incomplete documentation. The Central Administration shall not be responsible for any risks associated with using and relying on emails, e.g. network errors, interceptions or corruptions by unauthorised persons, miscommunication, incorrect destination, failure of technical infrastructure, or any other risks related to electronic communication.

The Board of Directors may, without limitation:

- (a) decide to set Minimum Holding Amount, Minimum Subscription Amount and Minimum Subsequent Subscription Amount;
- (b) impose restrictions on the frequency (and, in particular, decide that Shares will only be issued during one or more offering periods or at such other intervals as provided for in this Offering Memorandum);

- (c) reserve Shares exclusively to persons or entities that have entered into, or have executed, a Subscription Form under which the subscriber undertakes inter alia to subscribe for Shares, during a specified period, up to a certain amount and makes certain representations and warranties to the Company. As far as permitted under Luxembourg Law, any such Subscription Form may contain specific provisions not contained in the other Subscription Documents;
- (d) determine any default provisions on non or late payment for Shares or restrictions on ownership in relation to the Shares;
- (e) levy a Subscription Fee, Redemption Fee or conversion fee/charge and has the right to waive partly or entirely any charge;
- (f) decide that payments for subscriptions to Shares shall be made in whole, or in part, on one or more dealing dates; and
- (g) set the Initial Issue Price, Initial Offering Period or Initial Offering Date, cut-off time for acceptance of Subscription Form, etc.

Confirmation statements will be mailed or e-mailed to subscribers or their banks by the Company not later than five (5) Business Days from the Publication Day.

Each Investor subscribing for Shares must execute the Subscription Form. The Subscription Form includes inter alia the commitment of each Shareholder and contains certain representations and warranties to be made to the Company.

Payments for subscriptions must be made in the reference currency of the relevant share class within the time limits set out in this Offering Memorandum.

Shares will only be allotted upon receipt of notification from the Depositary that an authenticated electronic funds transfer advice or SWIFT message has been received provided that the transfer of money has been made in strict accordance with the instructions given in the electronic funds transfer form.

### **Ineligible Investors**

The Board of Directors may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares to persons or corporate bodies residing or established in certain countries or territories. The Board of Directors may decide, at its sole discretion, to prohibit any persons or corporate bodies from acquiring limited liability ordinary Shares. The Company may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Company and the Shareholders. To make an initial subscription for Shares a Subscription Form must be completed and returned to the Central Administration. Acceptance of applications will be subject to the minimum subscription requirements for Share as set out in this Offering Memorandum and it is at the discretion of the Board of Directors, who does not need to assign any reason for rejecting an application, in whole or in part.

## **9. REDEMPTION OF SHARES**

Shareholders may only request redemption of their Shares in accordance with the conditions set forth in this Offering Memorandum. Any such repurchase will be considered a distribution for the purpose of determining the rights of the holders of limited liability Shares to participate in such redemption and any preferred returned and carried interest rules shall be applicable thereto. The redemption price may, depending on the Net Asset Value per Share applicable on the date of redemption, be higher or lower than the price paid at the time of subscription. A redeeming Shareholder may, therefore, realise a taxable

gain or loss in connection with the redemption under the laws of the country of the Shareholder's citizenship, residence or domicile. Furthermore, it is the Shareholder's responsibility to declare any taxable gain or income under the laws of the country of his citizenship, residence or domicile. No liability shall be accepted by the Company or any of its agents for any delays or omission to declare any taxable gain or income in connection with Shareholder's investment in the Company.

Only where redemptions are authorised in accordance with the terms of this Offering Memorandum, Investors whose Redemption Requests are received by the Central Administration before the appropriate dealing cut-off time, as more fully described in this Offering Memorandum, will be redeemed at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day. If Redemption Requests are received by the Central Administration after the appropriate dealing cut-off time applicable to the Valuation Day, they will be considered on the next Valuation Day. Redemption Fees may be charged on the redemption of Shares in favour of the Company.

Furthermore, an amount equal to any duties and charges attributable to the Shares which will be incurred upon the disposal of the Company's investments as at the date of redemption in order to fund such a redemption may be deducted. Any such redemption may be considered as a distribution in the context of the determination of the rights of the holders pursuant to the distribution policy as more particularly described in this Offering Memorandum.

Only where redemptions are authorised in accordance with the terms of this Offering Memorandum, Redemption Requests may be made by email, by post, by way of SWIFT or other electronic means (including Redemption Requests submitted in Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the Subscription Form), in accordance with the investors' instructions on the Subscription Form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors.) and should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. Redemption Requests must be accompanied by a document evidencing authority to act on behalf of a particular Shareholder or power of attorney which is acceptable in form and substance to the Company. All necessary documents to fulfil the redemption should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Depositary, the Central Administration or the Company for any delays or losses arising from incomplete documentation. The Central Administration shall not be responsible for any risks associated with using and relying on emails, e.g. network errors, interceptions or corruptions by unauthorised persons, miscommunication, incorrect destination, failure of technical infrastructure, or any other risks related to electronic communication. Redemption Requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in this Offering Memorandum.

If, due to an application for redemption, a Shareholder would hold less than the minimum holding amount, described in this Offering Memorandum, the Board of Directors may decide to compulsorily redeem the entire amount of the Shares, on behalf of such Shareholder.

### **Compulsory Redemption**

The Board of Directors may also request Shareholders to redeem their Shares on a pro rata basis among Shareholders when it considers compulsory redemption to be in the best interests of the Shareholders.

Upon a decision of the Board of Directors to redeem Shares, such redemption shall be specified by the Board of Directors in a notice served to the Shareholders. Such notice will specify the number of Shares

to be redeemed, the redemption price which shall be equal to the Net Asset Value as of the relevant Valuation Day and the Valuation Day as to be determined by the Board of Directors.

### **Redemption Proceeds**

Payments for redemption price must be made within the time limits set out in the Appendices of the Offering Memorandum.

### **Foreign Exchange**

Payment for such Shares will be made in the reference currency of the relevant Shares.

### **Significant Redemptions**

The Company shall ensure that an appropriate level of liquidity is maintained for Shares so that, under normal circumstances, repurchase of the requested Shares may be made by the Valuation Day. However, if on any Valuation Day Redemption Requests relate to more than 10% of the Shares in issue, the Company may decide that part or all of such requests for repurchase will be deferred for such period as the Company considers to be in the best interests of the Shareholders. The requests for redemption at such Valuation Day shall be reduced pro rata and the Shares which are not redeemed by reason of such limit shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed. Redemption Requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

## **10. SUSPENSION AND REJECTION OF SUBSCRIPTIONS**

The Board of Directors may suspend or interrupt the issue of the Shares at any time. It may do so particularly in the circumstances described under Section 15 *Temporary Suspension of the Calculation*.

When, after a suspension of the issue of Shares for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value determined after calculation of the Net Asset Value is resumed.

## **11. TRANSFER AND CONVERSION OF SHARES**

### **Transfer of Shares**

The transfer of all or any part of any Investor's Shares is subject to the provisions of this Section 12 of the General Section.

No transfer of all or any part of any Shareholders' Shares, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), shall be valid or effective if:

- (a) the transfer would result in a violation of any law or regulation of Luxembourg or any other jurisdiction (including, without limitation, the US Securities Act, any securities laws of the individual states of the United States, or ERISA) or subject the Company or the Board of Directors to any other adverse tax, legal or regulatory consequences as determined by the Company;
- (b) the transfer would result in a violation of any term or condition of the Articles, that Shareholder's

Subscription Form or of this Offering Memorandum;

- (c) the transfer would result in the Company being required to register as an investment company under the US Investment Company Law;
- (d) it shall be a condition of any transfer (whether permitted or required) that:
  - (i) the transferee represents in a form acceptable to the Company that such transferee is not a Restricted Investor and that the proposed transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it;
  - (ii) the transferee is not a Restricted Person; and
  - (iii) the transferee provides the Company with a Subscription Form acceptable to the Company.

Additional restrictions on transfers may be set out in this Offering Memorandum in which case no transfer of all or any part of any Shareholders' Shares, whether direct or indirect, voluntary or involuntary, shall be valid or effective if any of these additional restrictions on transfer is not complied with.

The transferor shall be responsible for, and pay, all costs and expenses (including any taxation) arising in connection with any such permitted transfer, including reasonable legal fees arising in relation thereto incurred by the Company or the Board of Directors and stamp duty or stamp duty reserve tax (if any) payable.

The Transfer of all or any part of any Shares in the Company is subject to the provisions of this section and of the Articles.

In the event of a proposed transfer of Shares (a "**Proposed Transfer**"), the transferor shall make a declaration thereof to the Board of Directors by registered letter with return receipt requested (the "**Notification Letter**"), (i) indicating the full name, mailing address and tax domicile of the transferor and of the transferee, the identification number and the number of Shares which the transferor plans to transfer (the "**Proposed Shares**"), and the price offered for the Proposed Shares, and (ii) including a representation and warranty given by the transferee that such transferee is a Well-Informed Investor.

In order to maintain the consistency of the Company's Shareholders, it is agreed to that transfer of any Share, for any reason whatsoever, is subject to the prior written approval of the Board of Directors.

The Board of Directors will have twenty (20) Business Days as from the reception of the Notification Letter to decide whether it does or does not approve and to notify such decision to the transferor. If the Board of Directors does not notify its refusal within the twenty (20) Business Day period aforementioned, it shall be deemed to have approved the contemplated transfer.

The Board of Directors has full discretion in making this decision, is not subject to any restrictions and is not required to make the reasons for its decision known.

Where approval is given, the completion of the transfer of Shares shall take place according to the notified conditions within fifteen (15) Business Days following the notification of such approval or the expiration of the period of twenty (20) Business Days provided in the above paragraph.

Instructions for the transfer of Shares may be made by email, by post, by way of SWIFT or other electronic means (including transfer requests submitted in Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the Subscription Form), in accordance with the investors' instructions on the Subscription Form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors.)

## **Conversion of Shares**

The Shareholders may apply for any Shares from a Class of Shares within a Sub-Fund to be converted into Shares of another Class of Shares within Sub-Fund of the Company, subject to the prior approval of the Board of Directors.

The conversion will be realised on the basis of their respective net asset values calculated on the Valuation Day following the conversion request date, after approval of the Board of Directors.

Nevertheless, in the case of conversion requests in a Class of Shares for which the limit for receiving requests differ from that applicable to a subscription to the targeted Class of Shares, the conversion application will be treated as a redemption request followed by a subscription request for the targeted Class of Shares, without any additional costs charged to the Shareholder.

Fractions of Shares remaining following the conversion are bought back by the Company. The value of such fractions is reimbursed to the Shareholders at the applicable value date providing that the amount to be reimbursed exceeds EUR 50.00.

The redemption and subscription costs connected with the conversion may be charged to the Shareholders.

Instructions for the conversion of Shares may be made by email, by post, by way of SWIFT or other electronic means (including conversion requests submitted in Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the Subscription Form), in accordance with the investors' instructions on the Subscription Form. Each application will be subject to appropriate security clearance procedures to protect the interests of investors.)

## **12. COMPULSORY REPURCHASE OF SHARES**

### **Compulsory repurchase of Shares**

The Company has the power to repurchase Shares of its own Share Capital subject to due observance of the provisions of the law of 10 August 1915 on commercial companies, as amended, and of this Offering Memorandum.

Notwithstanding the ability of the Board of Directors to proceed to compulsory redemption as described in Section 9 of the General Section of this Offering Memorandum, the Board of Directors may also and at its sole discretion decide to repurchase all the Shares held by a Shareholder in the following circumstances:

- (a) if the continued participation of a Shareholder of the Company is likely to cause the Company to breach any material law, regulation, or interpretation, or would result in the Company or any Shareholder suffering material taxation or other economic disadvantages which they would not have suffered had such person ceased to be a Shareholder;
- (b) if a Shareholder of the Company fails to provide the Company with the information requested by the Company that is required to comply with the regulations of FATCA and other legal and regulatory U.S. requirements or (iii) any person that could expose the Company to financial risks;
- (c) if a Shareholder has materially breached any provision of the Articles;
- (d) if the Shares were acquired or are being held in violation of the Law, the law of 10 August 1915 on commercial companies, this Offering Memorandum or the Articles, or by any person who is

not or ceased to be a Well-informed Investor according to article 2 of the RAIF Law. In that scenario, the Board of Directors may not decide to refrain from acting and may decide either to (i) to repurchase all the Shares held by a Shareholder or (ii) to have such Shares transferred to an existing Shareholder or (iii) to a third party;

- (e) if a Shareholder is found to be a Restricted Person;
- (f) such other circumstances as the Board of Directors determines acting in good faith where continued ownership would be materially prejudicial to the interests of the Company or its Shareholders;
- (g) insolvency proceedings are commenced against a Shareholder's assets or the start of such proceedings is declined due to lack of insolvent assets;
- (h) a compulsory enforcement is initiated on a Shareholder's Shares and will not be lifted within two months following the request to the Shareholder concerned; and
- (i) in the case of death of a Shareholder, where his/her heirs do not qualify as Well-informed Investor(s). In that scenario, the Board of Directors may not decide to refrain from acting and may decide either to (i) to repurchase all the Shares held by a Shareholder or (ii) to have such Shares transferred to an existing Shareholder or (iii) to a third party.

In the event of the repurchase of Shares under items (a) to (h), the Company shall serve a notice (the "**Purchase Notice**") upon the Shareholder holding Shares to be compulsory redeemed or appearing in the Shares Register as the owner of such Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the date at which the redemption shall take effect and the manner in which the redemption price will be calculated. Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and the Board of Directors is entitled to remove the Shareholder or his nominee from the Shares register.

The price at which each such Share is to be redeemed (the "**Purchase Price**") shall be the latest Net Asset Value per Share (or the Initial Subscription Price if no Net Asset Value has been calculated yet) of the Share at the date of the Purchase Notice as set forth in Section 16 of the General Section of this Offering Memorandum to which illiquidity and discounts of no more than 30%, in aggregate, may be applied.

Unless otherwise provided in this Offering Memorandum, payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the Shares and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank.

The exercise by the Company of the power conferred by this Section shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

The Shareholder whose participation is at stake may not participate in any Shareholders' vote and its

commitment shall not be included as part of the total amount of the commitments of all the Investors for any Shareholders' vote purposes.

### **13. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION**

Pursuant to the Luxembourg law of 12 November 2004, as amended for the last time by the law of 25 March 2020 transposing the European (EU) Directive 2018/843 (the "5th AML Directive") on the prevention of the use of the financial system for the purposes of money laundering and terrorism financing, the CSSF Regulation n°12-02 of 14 December 2012, the CSSF Circular 17/650 of 17 February 2017, the CSSF Circular 20/742 of 4 May 2020 and EU Directives issued by the European Parliament and Council relating to the prevention of money laundering and terrorist financing, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes.

The Central Administration will perform the procedure for the identification of Shareholders in accordance with the obligations set forth by the Luxembourg law of November 12, 2004, as amended for the last time by the law of 25 March 2020 transposing the European (EU) Directive 2018/843 (the "5th AML Directive") on the prevention of the use of the financial system for the purposes of money laundering and terrorism financing, the CSSF Regulation n°12-02 of 14 December 2012, the CSSF Circular 17/650 of 17 February 2017, the CSSF Circular 20/742 of 4 May 2020 and EU Directives issued by the European Parliament and Council relating to the prevention of money laundering and terrorist financing, as amended from time to time,

In relation to any application for subscription or redemption, or transfer of Shares, the Company and/or the Central Administration may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or the Central Administration may result in any application or transfer request not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

### **14. CALCULATION OF THE NET ASSET VALUE**

#### **General**

On any Business Day, the Board of Directors may decide to determine a Net Asset Value per Share. The Net Asset Value will be expressed in EUR, or the currency of the applicable Share Class of the relevant Sub-Fund.

The Net Asset Value per Share of the relevant Sub-Fund is determined by dividing the value of the total assets less the liabilities by the total number of Shares outstanding on the relevant Valuation Day.

The Net Asset Value per Share may be rounded up or down to the nearest cent of the relevant currency as the Board of Directors shall determine.

#### **Valuation of the Assets**

The assets of the Company shall be deemed to include:

- (a) All cash on hand or on deposit, including any interest accrued thereon;

- (b) All bills, demand notes payable, accounts receivable (including proceeds of securities sold but not delivered);
- (c) All loans payable to the Company;
- (d) All stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (e) All interest accrued, and fees, on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- (f) The preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- (g) Any amount borrowed and on a permanent basis, for investment purposes;
- (h) All other assets of any kind and nature including expenses paid in advance.

The value of such assets will 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, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (b) The value of the financial assets (debt and structured financial instruments) which are not listed on a stock exchange nor dealt on a regulated market, will be determined at the fair value based on the face value plus accrued interest and fees, less any assessed impairment.

The Board of Directors is authorized to adopt any other appropriate principles for valuing the Company's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the aforementioned criteria.

In the event of high levels of subscription or redemption applications, the Board of Directors may calculate the value of the shares based on prices in the stock exchange or market trading session during which it was able to carry out the necessary purchases or sales of securities for the Company. In such cases, a single method of calculation will be applied to all subscription or redemption applications received at the same time.

The liabilities of the Company shall be deemed to include:

- All loans, bills and accounts payable;
- All accrued interest on loans of the Company;
- All accrued or payable administrative expenses;
- All accrued Performance Fees
- All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Company; and

- All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise inter alia the fees and expenses detailed in the Articles.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of Offering Memorandums, explanatory memoranda, company documentation or registration statements, annual report, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Company may calculate and recalculate administrative and other expenses 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.

## **15. TEMPORARY SUSPENSION OF THE CALCULATION**

The Company may temporarily suspend the determination of the Net Asset Value of Shares and in consequence the issue, repurchase and conversion of Shares, without limitation to the generality of the above, in the following events:

- When one or more stock exchanges or markets on which a significant percentage of the Company's assets are valued or one or more foreign exchange markets, in the currencies in which the net asset value of shares is expressed or in which a substantial portion of the Company's assets is held, are closed, for a reason other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term; or
- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company, disposal of the assets of the Company attributable to Share is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders; or
- during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to Share would be impractical; or
- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company attributable to Share, or if, for any exceptional circumstances, the value of any asset of the Company attributable to Share may not be determined as rapidly and accurately as required; or
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets attributable to the Shares cannot be effected at normal rates of exchange; or
- following the occurrence of an event entailing the liquidation of the Company; or
- during any period when the Board of Directors in its sole discretion determines that it is undesirable or impracticable for the Company to value some or all of its assets or when the Board of Directors determines in good faith that such suspension or extension is in the best interests of the Company.

Any such suspension will be notified by regular post letters to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share.

## **16. GENERAL MEETING**

The annual General Meeting will be held each year in Luxembourg on the second Thursday of May at 2 p.m., and for the first time expected to be held on Thursday 9 May 2019, at the Company's registered office or any other location in Luxembourg specified in the convening notice. The meeting must be held within six months after the end of the Accounting Year. If such day is not a Business Day, the meeting will be held on the following Business Day.

Other meetings of the Shareholders may be held at such place and time as may be specified in the respective convening notices of the meeting.

Notices for each General Meeting will be sent to the Shareholders by post at least eight calendar days prior to the relevant General Meeting at their addresses set out in the share register of the Company. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg Law with regard to the necessary quorum and majorities required for the meeting. If all Investors meet and declare having had notice of the General Meeting or waiving the notice, the General Meeting may be validly held despite the accomplishment of the afore set formalities. The requirements as to attendance, quorum and majorities at all General Meetings are those set in the Companies Law and the Articles.

Except as otherwise required by the Companies Law or as otherwise provided in the Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting provided that no resolution of the General Meeting with a view to take a decision affecting the interests of the Company vis-à-vis third parties or to amend the Articles may be taken without the affirmative vote of the Board of Directors.

## **17. ACCOUNTING YEAR AND REPORTING**

The accounting year will begin on 1 January and terminate on 31 December of each year, except for the first Accounting Year which will begin on the day of incorporation of the Company and ends on 31 December 2018.

The Company shall publish annually a report on its activities, on its investments and on the management of its investments. The report shall include, inter alia, audited financial statements, a description of the assets of the Company, a report from the auditor and a calculation of the value of the assets of the Company as per the financial year end.

The accounting standards for the Company will be the Generally Accepted Accounting Principles of Luxembourg. The Company will not establish consolidated accounts.

The annual report will be sent to all Investors and will be submitted to the annual General Meeting for approval within six months after the end of each Accounting Year.

Documents available for inspection by Shareholders free of charge, during usual business hours at the

registered office of the Company in Luxembourg:

- (a) the Offering Memorandum;
- (b) the Articles of the Company;
- (c) the Annual Report.

## **18. DIVIDENDS**

The Board of Directors of the Company may declare annual or other interim distributions from the investment income gains and realised capital gains, if any, and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount as required by Luxembourg law.

Dividends not claimed within five (5) years of the payment date will lapse and will revert to the Share.

## **19. DISSOLUTION/LIQUIDATION**

The Company and each of the Sub-Funds of the Company have been established for an unlimited period of time. The Company and or any of the Sub-Funds may be terminated at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority referred to in the Articles.

### **Liquidation of the Company**

Whenever the share capital has decreased below two-thirds of the minimum capital indicated (or to an amount determined by the Board of Directors to be the minimum level for the Company to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting, provided that, any resolution of the general meeting of Shareholders must be approved by the Board of Directors.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by the Articles; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the shares represented at the meeting, provided that, any resolution of the general meeting of Shareholders must be approved by the Board of Directors. The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and the compensation.

The event leading to dissolution of the Company must be announced by a notice published in the *Recueil Electronique des Sociétés et Associations*. In addition, the event leading to dissolution of the Company must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event may also be notified to the Shareholders in such other manner as may be deemed appropriate by the Board of Directors.

The general meeting or, as the case may be, the liquidator it has appointed, will realise the assets of the Company in the best interest of the Shareholders thereof, and upon instructions given by the general meeting, the Depositary will distribute the net proceeds from such liquidation, after deducting all liabilities, unamortised costs and liquidation expenses relating thereto, amongst the Shareholders in proportion to the number of Shares held by them. The general meeting may distribute the assets of the Company wholly or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the general meeting (including, without limitation, delivery of independent valuation report issued by the auditors of the Company) and the principle of equal treatment of Shareholders. In that respect, distribution in kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Company may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Depositary and representing the assets and fractions herein.

At the close of liquidation of the Company, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed.

### **Liquidation of a Class or Sub-Fund**

In the event that for any reason whatsoever, the value of assets of a Class or Sub-Fund should fall to such an amount considered by the Board of Directors as the minimum level under which the Class or Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class or Sub-Fund should have negative consequences on the investments of such Class or Sub-Fund or when the range of products offered to clients is rationalised, the Board of Directors may decide to conduct a compulsory redemption operation on all shares of a Class or Sub-Fund, at the Net Asset Value per share applicable on the Valuation Day, the date on which the decision shall come into effect (including actual prices and expenses incurred for the realisation of investments, closing expenses, non-paid off setting up expenses, any non-paid off sales charges and any other liabilities). The Company shall send a notice to the Shareholders of the relevant Class or Sub-Fund, before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, Shareholders of such Class or Sub-Fund, may not continue to apply for the redemption or the conversion of their shares while waiting for the enforcement of the decision to liquidate. If the Board of Directors authorises the redemption or conversion of shares, such redemption and conversion operations shall be carried out according to the clauses provided by the Board of Directors in the sales documents of shares, free of charge (but including actual prices and expenses incurred for the realisation of investments, closing expenses, non-paid off setting up expenses, any non-paid off sales charges and any other liabilities) until the effective date of the compulsory redemption.

Such compulsory redemption may be settled through a distribution of the assets of the relevant Class and/or Sub-Fund wholly or partly in kind, to any Shareholder, in compliance with the conditions set forth by the law of 10 August 1915 on commercial companies (including, without limitation, delivery of independent valuation report issued by the auditors of the Company) and the principle of equal treatment of Shareholders. In that respect, distribution in kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Company may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Depositary and representing the assets and fractions herein.

The Company shall not be dissolved on the dissolution or bankruptcy of the Board of Directors, provided that such latter is promptly replaced by another Board of Directors at a Shareholders' meeting.

## **20. TAXATION**

The following is given from a general tax perspective and is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Offering Memorandum and is subject to any amendments in law (or in interpretation thereof) later introduced, whether or not on a retroactive basis. There can be no assurance that the U.S., European Union, Luxembourg or other relevant tax laws will not be changed adversely with respect to the Company and its Shareholders or that the Company's income tax status will not be successfully challenged by such authorities. The tax aspects of the Company are complex and prospective Investors should consult their own tax advisors. Investors should obtain advice from their own tax advisers regarding the tax implications for them when investing in, holding and disposing of the shares and receiving distributions in respect of the shares held.

### **Luxembourg treatment of the Company**

The Company is not subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg. This means that any and all proceeds received by the Company will not be taxed to corporate income tax, municipal business tax and net wealth tax at the level of the Company.

The Company is subject to an annual subscription tax (of 0.01 per cent. assessed on its Net Asset Value (the *taxe d'abonnement*). This tax is payable and calculated quarterly, based on the total Net Asset Value of the Company on the last day of every calendar quarter. This means that any and all proceeds received by the Company will in principle enter into the subscription tax basis, subject to certain exemptions in relation to some assets.

### **Luxembourg tax considerations for non-Luxembourg Shareholders**

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of shares of the Company or the execution, performance or enforcement of its rights thereunder.

Proceeds received from by the Company will be distributed to the Shareholders by means of dividend distribution or redemption of shares by the Company.

The foreign tax treatment of the income or gain realised by Shareholders and the timing of the tax will depend *inter alia* on their respective status/country of residence.

#### **(a) Luxembourg withholding tax on dividend distributions**

No Luxembourg withholding tax will apply on dividend distributions by the Company to the Shareholders.

#### **(b) Luxembourg tax treatment of sale or redemption of shares by the Company**

Under current Luxembourg legislation, non-resident Shareholders are not subject to any capital gains or income taxes in Luxembourg with respect to their shares in the Company, except if they have a permanent establishment or a permanent representative in Luxembourg through which/whom such shares are held.

#### **(c) Net Wealth Tax**

Luxembourg non-resident Shareholders having a permanent establishment or a permanent

representative in Luxembourg to which the shares are attributable, are subject to Luxembourg net wealth tax on such shares, unless the Shareholder is an individual taxpayer.

### **Other jurisdictions**

Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Offering Memorandum to summarise the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of shares in the Company. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

### **FATCA**

FATCA is part of the U.S. Hiring Incentives to Restore Employment Act. It is designed to prevent U.S. tax payers from avoiding U.S. tax on their income by investing through foreign financial institutions and offshore funds.

FATCA applies to so called Foreign Financial Institutions (**FFIs**), which notably include certain investment vehicles, among which a Luxembourg SICAV-RAIF.

According to FATCA Rules, FFIs, unless they can rely under ad-hoc lighter or exempted regimes, need to register with the IRS and to report to the IRS certain holdings by/ and payments made to (a) certain U.S. investors (b) certain U.S. controlled foreign entity investor, (c) non U.S. financial institutional investors that do not comply with their obligations under FATCA and d/clients that are not able to document clearly their FATCA status.

Moreover, any account that is not properly documented will have to suffer a 30% withholding tax (**FATCA Withholding**).

On 28 March 2014, the Luxembourg and U.S. governments entered into a Model I IGA which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions (**US Luxembourg IGA**). The US Luxembourg IGA has been transposed into Luxembourg law by the law of 24 July 2015 relating to FATCA (the **FATCA Law**).

According to the terms of the US Luxembourg IGA, Reporting Luxembourg FFIs will have to report to the Luxembourg tax authorities instead of directly to the IRS. Information will be communicated onward by the Luxembourg authorities to the IRS under the general information exchange provisions of the U.S. Luxembourg income tax treaty.

Additional intergovernmental agreements similar to the US Luxembourg IGA have been entered into or are under discussion by other jurisdictions with the U.S. Investors holding investments via distributors or custodians that are not in Luxembourg or in another IGA country should check with such distributors or custodians as to the distributor's or custodian's intention to comply with FATCA. Additional information may be required by the Company, custodians or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The Company intends to comply with the provisions of the FATCA Law and the US Luxembourg IGA to be deemed compliant with FATCA and will thus 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 Company.

Under the FATCA Law and the US Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Company 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 Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it. To ensure the Company's compliance with FATCA, the FATCA Law and the US Luxembourg IGA in accordance with the foregoing, the Company may:

- (a) request information or documentation, including tax self-certifications, US IRS W-8 or W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- (b) report information concerning a Shareholder (and Controlling Persons of Shareholders that are Passive Non-Financial Foreign Entities) and their account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the US Luxembourg IGA;
- (c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution; and
- (d) deduct any applicable US withholding taxes from certain payments, such as Passthru Payment withholding taxes should these be implemented, made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the US Luxembourg IGA.

The Company shall communicate any information to the Shareholders according to which (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). The Company reserves the right to refuse any application for Shares if the information provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

The foregoing is only a summary of the implications of FATCA, is based on the current interpretation thereof and does not purport to be complete in all respects.

Shareholders and prospective Investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice, and the levels of tax relating to the Company and to Shareholders, may change from time to time.

## **OECD Common Reporting Standard (CRS)**

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) provides for the implementation of the regime known as the Common Reporting Standard (CRS) proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions. A group of over 40 countries, including Luxembourg, have committed to the early adoption of the CRS from 1 January 2016 with the first data exchanges taking place in September 2017.

In Luxembourg, the CRS was enacted by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the CRS Law) and is applicable as from 1 January 2016. Automatic exchange of financial account information in the field of taxation is introduced between Luxembourg and all other European Union (EU) Member States, as well as other jurisdictions (including, to date, 49 states and territories that are not EU Member States).

The Company intends to be CRS compliant. Under the CRS Law, the Company might be required to disclose certain data on Shareholders to the Luxembourg tax authorities, which in turn will disclose such information to the competent foreign authorities.

In conformity with the CRS Law and the Luxembourg law of 2 August 2002, as amended, concerning the protection of persons with respect to the processing of personal data, the Company may collect and process for the purposes of the CRS Law the necessary information with respect to each Shareholder. Such collected data may be forwarded to the Luxembourg tax authorities, where required, and, indirectly, to the competent authorities of the relevant reportable country.

Each Shareholder is compelled by law to provide the necessary information to the Company. If such information is not provided, the Company will take the necessary action against the defaulting Shareholder.

Each Shareholder has a right of access to the data forwarded to the Luxembourg tax authorities and to rectify the data if it is incorrect.

Shareholders should contact their own tax advisors regarding the application of CRS to their particular circumstances.

### **Future changes in applicable laws**

The foregoing description of Luxembourg tax consequences of an investment in, and about the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Investors to increased income taxes.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS OFFERING MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

## **21. INDEMNITY**

The Company will indemnify the Board of Directors and each of its directors, officers, board members, agents and employees, (each referred to as an Indemnified Person), against all claims, liabilities, costs,

damages and expenses (including reasonable legal fees) to which they may be or become subject by reason of their activities on behalf of the Company so long as the activity or circumstances giving rise to the claim do not involve gross negligence, fraud or wilful misconduct under Luxembourg Law on the part of the Indemnified Person.

## **22. CONFLICT OF INTERESTS**

Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis. The Company will at all times have regard in such event to its obligations to act in the best interest of the Shareholders as far as practicable, while having regard to its obligations to its other clients. When undertaking any investments where conflicts of interest may arise, each will endeavour to resolve such conflicts in a manner that is fair to the Company.

A conflict of interest shall arise where the Company is presented with (i) an investment proposal involving an Investor owned (in whole or in part), directly or indirectly, by the Board of Directors, the AIFM, or an Investor, or (ii) any disposition of assets to the Board of Directors or an Investor.

The Board of Directors and the AIFM will devote as much of their time to the activities of the Company as they deem necessary and appropriate. The Board of Directors is not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities. These activities will not qualify as creating a conflict of interest.

## **23. EXPENSES**

The Company shall pay from the assets of the Company all expenses payable by the Company which shall include but not be limited to:

- fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Company, included the remuneration of the Depositary, Central Administration, Investment Manager and Global Distributor as applicable. This remuneration and the costs are payable monthly in arrears.
- costs relating to the Company's establishment and operation;
- costs relating to the use of software incurred by the Company;
- costs relating to the annual audit of the Company;
- costs relating to management and administration services rendered by the Board of Directors for the management and administration of the Company;
- all taxes which may be due on the assets and the income of the Company (in particular, the *taxe d'abonnement* and any stamp duties payable);
- usual banking fees due on transactions involving securities held in the Company;
- director fees, legal or consulting expenses incurred by the Company, the Depositary, the Central Administration while acting in the interests of the Shareholders;
- the cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Company, its Board of Directors, the AIFM and any person or company with whom they are affiliated or by whom they are employed and/or other agents of the Company for violation of any law or failure to comply with their respective obligations under these Articles or otherwise with respect to the Company;
- the costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of the Board of Directors and all other

documents concerning the Company, including registration statements and Offering Memorandum and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual report and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value from the Central Administration; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the Company and other expenses directly incurred in offering or distributing the Shares;

- the cost and expenses and costs relating to the transactions themselves (if any) (the "**Transaction Expenses**") shall be borne, by the Company. It includes all expenses and costs invoiced by third parties (including all registration expenses, professional fees, collateral management fees, and transaction support fees) incurred in connection with the identification, evaluation, negotiation of investments opportunities (even in case they are finally abandoned), as well as with the acquisition, holding and disposal of investments, including but not limited to: finders' fees and other similar origination fees, legal, tax and accounting fees, auditors' and valuers' fees, external consultants' fees, tax duties, including registration charges, litigation costs, listing fees, underwriting/syndication fees, valuation, due diligence and negotiation costs;
- all recurring charges will be charged first against income, then against capital gains and then against assets.
- other expenses incurred by the Company.

#### **Formation and launching expenses of the Company**

The costs and expenses of the formation of the Company and the initial issue of its Shares will be borne by the Company and amortised over a period not exceeding five (5) years from the formation of the Company in each year as determined by the Company on an equitable basis.

#### **Fees of the AIFM**

The AIFM is entitled to receive from the Company, in any year, the monthly management fee (the "**AIFM Fee**"), as specified in this Offering Memorandum, which will cover its servicing and management for Shares. The Management Fee is calculated, and paid monthly in arrears, at the annual rates as specified in this Offering Memorandum on the Net Asset Value of the Company determined on each Valuation Day.

#### **Performance Fee**

The Investment Manager shall be entitled to a Performance Fee in relation to the Company. The Performance Fee shall be calculated and shall accrue at the Valuation Day and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of the Company.

The Performance Fee for all Classes for each Valuation Day shall be equal to the percentage as disclosed in the Appendix of the relevant Sub-Fund of any excess increase in the Net Asset Value per Share over the Hurdle Rate Adjusted Net Asset Value per Share of the relevant Class in respect of each Valuation Day multiplied by the number of shares in issue.

The Hurdle Rate is the Swedish 3 month Treasury Bill (Bloomberg Ticker: GSGT3M Index) applied on a simple interest basis. If the hurdle falls below zero, a zero value will be applied.

The Performance Fee will be calculated daily and will be payable monthly in arrears.

“**Hurdle Rate Adjusted Net Asset Value per Share**” means the High Water Mark per Share of the relevant Class adjusted by the relevant Hurdle Rate.

The High Water Mark is the greater of (i) the price at which relevant Shares were issued and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Valuation Day (irrespective of whether the class is in performance).

The High Water Mark will be adjusted to take into account any distribution on the relevant Class of Shares.

Therefore, a Shareholder redeeming his shares in the Company should receive a redemption at the NAV price, and the Investment Manager should receive the portion of the Performance Fees accrued for this period of reference.

Any decrease in the Net Asset Value in the relevant Class below the Initial Issue Price or the High Watermark, must first be recouped before any Performance Fee may be earned.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Valuation Day and as a result, it may be paid on unrealised gains which may subsequently never be realised.

If the appointment of the Investment Manager terminated before the end of any Accounting Period, the Performance Fee in respect of the then current Accounting Period will be calculated and paid as though the date of termination were the end of the relevant period.

#### **24. AMENDMENTS TO THE OFFERING MEMORANDUM**

Any proposal to amend the present Offering Memorandum will be taken at the initiative of the Board of Directors.

For any amendment to the Offering Memorandum and some other transactions provided for by law or the Offering Memorandum (merger, spin-off, early liquidation, etc.), the Board of Directors will submit the proposal to the Shareholders for a vote.

Whenever the vote of the Shareholders is required, the Board of Directors will send to each Shareholder a description of the proposed amendment and/or transaction and any documents it deems necessary for the purposes of informing the Shareholders.

The Shareholders will be required to respond within a maximum of 15 Business Days of the sending of such description in order to indicate in writing to the Board of Directors whether they approve the proposed amendment and/or transaction. Failure to respond within the period of 15 Business Days is considered an approval from the Shareholder with respect to the proposed amendment and/or transaction. Any approval from the Shareholder with respect to an amendment and/or transaction shall come into force at expiry of the 15 Business Days period.

Except where the Offering Memorandum specifies a different majority, any amendment of the Offering Memorandum will require the consent of the Shareholders.

Notwithstanding the above, the Offering Memorandum may be amended by the Board of Directors without the consent of the Shareholders where the purpose of the amendment is to:

- change the name of the Company or change the name of the Board of Directors following a resolution passed at an extraordinary meeting of the Shareholders;
- note any change of Service Provider including, but not limited to, the AIFM, the Depositary or Central Administration or Auditor;
- incorporate any amendment of the law and/or regulations applicable to the Company or to the Board of Directors which do not require an amendment to the Company Articles;
- rectify any ambiguity, correct or complete any of its provisions which may be incomplete or incompatible with any of its other provisions, or correct any printing, stenographic or clerical error or omissions, provided that such amendment does not require an amendment to the Company's Articles and does not adversely affect the interests of the Shareholders in any material respect.

## **Part II – APPENDICES**

## Appendix A

### Appendix Sub-Fund 1: HAMILTONIAN GCO - Sub-Fund 1 (the “Sub-Fund”)

<b>Investment objective and policy</b>	<p>The Sub-Fund is invested in negotiable securities, money market instruments, derivative instruments, fund shares and in credit institution accounts.</p> <p>Unless for hedging purpose, the Sub-Fund may not hold an open position on a single contract in respect of a derivative financial instrument dealt in on an organised market or on an OTC basis for which the required margin or, as applicable, commitment represents 30% (thirty percent) or more of the Sub-Fund’s gross assets.</p> <p>Agreements on trading in OTC derivatives may also be concluded with international financial institutions specialised in such instruments, if the institution may enter into such agreements, has its securities business supervised by the authorities or another competent body, and is generally recognized in the market and the agreement is concluded under the standard market terms and conditions.</p> <p>In line with its investment strategy, the Sub-Fund may invest in derivative instruments such as swaps, options and futures. These derivatives will expose the fund to shares, bonds, credits, stock indices, bond indices or other allowable assets.</p>
<b>Prime Broker</b>	GOLDMAN SACHS INTERNATIONAL, with offices at Peterborough Court, 133 Fleet Street, London EC4A 2BB, UNITED KINGDOM is appointed as the Prime Broker of the Sub-Fund.
<b>Reference Currency</b>	EUR
<b>Class of Shares</b>	<p><u>Ordinary Shares:</u></p> <p><u>Class A1:</u> capitalisation of income denominated in SEK, offered to Well-Informed Investors</p> <p><u>Class A2:</u> capitalisation of income denominated in SEK, exclusively offered to the directors and employees of the Global Distributor</p> <p><u>Class A3:</u> capitalisation of income denominated in SEK, offered to Well-Informed Investors</p>
<b>Form of Shares</b>	Registered Share without certificate (book entry).
<b>Duration</b>	The Company is launched for an unlimited period of time.
<b>Valuation Day</b>	Daily valuation, on each Business Day in Luxembourg.

<b>Launch Date</b>	15 December 2017
<b>Subscription Fee</b>	N/A
<b>Redemption Fee</b>	N/A
<b>Initial Subscription Price</b>	<u>Class A1 and A2</u> : EUR 100 or the equivalent amount in currency. <u>Class A3</u> : EUR 100 or the equivalent amount in currency.
<b>Minimum Subscription Amount</b>	<u>Class A1 and A2</u> : EUR 500 or an amount determined at the discretion of the Board of Directors or the equivalent amount in currency. <u>Class A3</u> : EUR 10,000 000 or an amount determined at the discretion of the Board of Directors or the equivalent amount in currency. Subscription for an amount below EUR 125,000 or equivalent amount in currency can be accepted subject to the condition that Article 2 of the RAIF Law is respected.
<b>Minimum Holding Amount per Shareholder</b>	<u>Class A1 and A2</u> : EUR 500 or an amount determined at the discretion of the Board of Directors or the equivalent amount in currency. <u>Class A3</u> : EUR 10,000 000 or an amount determined at the discretion of the Board of Directors or the equivalent amount in currency. A minimum holding amount below EUR 125,000 or equivalent amount in currency can be accepted subject to the condition that Article 2 of the RAIF Law is respected.
<b>Cut-off time for Receipt of Subscription Forms, Conversion Requests and Redemption Requests</b>	Applications for subscription, conversion and redemption must be received by the Company not less than one (1) Business Day in Luxembourg prior to the applicable Valuation Day before 3 pm CET. The subscription, conversion and redemption of Company' shares is made at price which is unknown to the shareholder at the time of the application.
<b>Additional Subscription Amounts</b>	<u>Class A1 and A2</u> : additional Subscription requests are subject to a minimum of EUR 500 or an amount determined at the discretion of the Board of Directors or the equivalent amount in currency and must be received not less than one (1) Business Day in Luxembourg prior to the applicable Valuation Day before 3 pm CET. <u>Class A3</u> : additional Subscription requests are subject to a minimum of EUR 10,000 and must be received not less than one (1) Business Day in Luxembourg prior to the applicable Valuation Day before 3 pm CET.
<b>Payment/ settlement dates</b>	<b>For Subscriptions:</b> Three (3) Business Day after the applicable Valuation Day.

	<p>In case of non-payment of the subscription orders' monies, the orders can be cancelled by the Board of Directors.</p> <p><b>For conversions:</b> conversion of shares will normally be settled within a maximum (3) Business Days in Luxembourg once the applicable Net Asset Value is available.</p> <p><b>For Redemptions:</b> redemptions monies will normally be paid within a maximum of three (3) Business Days in Luxembourg once the applicable Net Asset Value is available.</p>
<b>Leverage</b>	<p>In normal market conditions, the maximum expected level of leverage which the Fund is entitled to use is 300% of the total assets, in accordance with the net method excluding cash.</p>
<b>Management Fee</b>	<p><u>For Class A1:</u> up to 1.4% per year.</p> <p>For Class A2: no Management Fee.</p> <p><u>For Class A3:</u> up to 1% per year.</p> <p>The management fee is calculated daily and is paid on the last banking day of each month.</p>
<b>Performance Fee</b>	<p><u>For Class A1:</u> 20% above the High Water Mark.</p> <p>For Class A2: no Performance Fee.</p> <p><u>For Class A3:</u> 15% above the High Water Mark.</p> <p>The performance fee is calculated based on the Net Asset Value per share before Performance Fee accrual. It is calculated daily and is paid in arrears on the last banking day of each month.</p>
<b>AIFM Fee</b>	<p>5 bps p.a. with a minimum of EUR 30,000 per year calculated daily based on the Net asset Value and paid in arrears on a monthly basis.</p>
<b>Taxe d'abonnement</b>	<p>The net assets of the Fund are subject to a Luxembourg tax at an annual rate of currently 0.01% payable at the end of each quarter and calculated on the amount of the Fund's Net Asset Value at the end of that quarter. No tax is currently due on the portion of assets represented by holdings in other Luxembourg undertakings for collective investment already subject to the payment of such tax.</p>

## **Appendix B. Fund Data Privacy Notice (DPN)**

Where your details are provided to HAMILTONIAN GCO SICAV-RAIF S.A. (the “**Fund**”) as a consequence of your investment in the Fund, then the Fund, acting as a data controller, may itself or through a third party (such as Northern Trust Fund Administration Services (Ireland) Limited, Northern Trust Global Services SE or Northern Trust Global Services, UK Branch) (the “**Administrator**”) acting as a data processor in its capacity as the Fund’s administrator process your personal information or that of your directors, officers, employees and / or beneficial owners.

When processing your personal information, there may also be times where the Administrator will act as an independent data controller in respect of your personal information. For the avoidance of doubt, the Administrator will not at any time be acting as a joint controller with the Fund.

### **Purposes of Processing and Legal Basis for processing**

Your personal data may be processed by the Fund or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- to facilitate the opening of your account with the Fund, the management and administration of your holdings in the Fund and any related account on an on-going basis which are necessary for the performance of your contract with the Fund, including without limitation the processing of subscription, redemption, conversion, transfer and additional subscription requests, and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which the Fund considers appropriate to meet any legal obligations imposed on the Fund relating to, or the processing in the public interest, or to pursue the legitimate interests of the Fund in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis (collectively “**AML checks**”), in accordance with the Fund’s anti-money laundering procedures;
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing verification of instructions; (ii) investigation and fraud prevention purposes; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce or defend the Fund’s or its affiliates’ rights, itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the Fund; (v) to pursue the legitimate interests of the Fund, the Manager in relation to such matters; or (vi) where the processing is in the public interest;
- to disclose information to other third parties, such as service providers of the Fund, auditors, regulatory authorities and technology providers, in order to comply with any legal obligation imposed on the Fund or the Administrator or in order to pursue the legitimate interests of the Fund or the Administrator;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund or the Administrator to improve their service delivery;
- to update and maintain records and carry out fee calculations in order to pursue the legitimate interests of the Fund or the Administrator or in order to comply with any legal obligation imposed on the Fund or the Administrator, and which are necessary to comply with the Fund’s or the Administrator’s legal obligations and / or which are necessary for the Fund’s, the Administrator’s or the Administrator’s affiliates’ legitimate interests indicated above and / or where the processing is in the public interest.

## Recipients of Data and International Transfer of Data

The Fund may disclose your personal information as follows:

- to the Fund's service providers, including the Administrator and other third party service providers engaged by the Fund and their affiliates, in order to store or process the data for the above mentioned purposes;
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting; and
- to the Administrator and / or its affiliates as joint controllers:
- to create a single source record, relating to you, which is held, maintained and used by the Administrator and its affiliates as joint controllers in pursuance of the Administrator's, its affiliates' and the Fund's legitimate interests;
- where you subscribe to use the Administrator's investor portal functionality, for the purposes of the performance of the Administrator's agreement with you in relation to your use of that portal functionality, including for security in connection with the portal;
- to retain AML and other records of individuals to assist with subsequent screening of them by the Administrator or its affiliates, including in relation to other funds or clients of the Administrator or any of its affiliates in pursuance of the Administrator's, its affiliates' or its clients' legitimate interests and to meet any legal obligations imposed on the Administrator or its affiliates.

In any case where the Fund shares your personal information with a third party data controller (including, as appropriate, the Administrator and its affiliates), the use by that third party of your personal information will be subject to the third party's own privacy policies.

The Administrator's privacy policy may be accessed at <https://protect-eu.mimecast.com/s/SngfC4EySBvvoxtOdOEI?domain=northerntrust.com>.

The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area ("EEA") in accordance with the requirements of the General Data Protection Regulation or outside the United Kingdom in accordance with the requirements of the UK Data Protection Act 2018 (as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) (as applicable), as amended or replaced from time to time (the "**Data Protection Law**"). Such countries may not have the same data protection laws as your jurisdiction.

Where such countries are not recognised as having an adequate level of data protection by the European Commission or the relevant adequacy regulations made under the UK Data Protection Act 2018 (as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) (as applicable), the Fund (i) has, or has authorised the Administrator as its agent, to put in place Standard Contractual Clauses with relevant parties to whom personal data will be transferred; (ii) acknowledges that the personal data will be transferred in accordance with the Binding Corporate Rules which have been adopted by the Northern Trust Group. Please contact the Fund's representatives or the Administrator for copies of (i) the Standard Contractual Clauses that have been entered into on behalf of the Fund and / or (ii) the Northern Trust Binding Corporate Rules.

## Retention period

The Fund and the Administrator will retain your personal information for as long as required for the Fund or the Administrator to perform its services and / or carry out the purposes for which the data was collected, or perform investigations in relation to same and / or for additional periods where

legal/regulatory obligations mandate that the Fund or the Administrator retains your personal information.

### **Updates to Personal Data**

The Fund will use reasonable efforts to keep your personal information up to date. However, you will need to notify the Fund and the Administrator without delay in the event of any change in your personal circumstances, so that the Fund can keep the personal information up to date.

### **Data Subject Rights**

You have the following rights, in certain circumstances, in relation to your personal information:

- Right to access your personal information.
- Right to rectify your personal information.
- Right to restrict the use of your personal information (in certain specific circumstances).
- Right to request that your personal information is erased (in certain specific circumstances).
- Right to object to processing of your personal information (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).

Where the Fund or the Administrator requires your personal information to comply with AML or other legal requirements, failure to provide this information means the Fund may not be able to accept you as an investor in the Fund.

You have the right to lodge a complaint, if you consider that the processing of personal data relating to you carried out by the Fund or its service providers infringes the Data Protection Law:

- with the supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement; or
- where you are, or represent, an investor in a Fund authorised in the UK, with the UK Information Commissioner's Office, contactable at Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF (or at the relevant regional office for Scotland, Wales or Northern Ireland, details of which are available at <https://ico.org.uk/global/contact-us/postal-addresses/>), [casework@ico.org.uk](mailto:casework@ico.org.uk) or +44 (0)303 123 1113.

### **How to contact us**

If you have any questions about our use of your personal information, please contact us at [Privacy\\_Compliance@ntrs.com](mailto:Privacy_Compliance@ntrs.com).