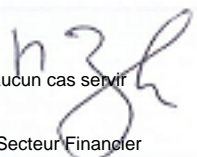


**ISSUING DOCUMENT**

**ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF**

A Luxembourg umbrella investment company with variable capital  
(*société d'investissement à capital variable - SICAV*) organized as a specialized investment fund  
(*fonds d'investissement spécialisé*)  
in the form of a corporate partnership limited by shares  
(*société en commandite par actions*)

March 2024



## INTRODUCTION

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF (the “**Company**”) is a Luxembourg open-ended umbrella structured investment company with variable capital (*société d’investissement à capital variable*) organized as a specialized investment fund (*fonds d’investissement spécialisé*) and subject to Part II of the Luxembourg law of 13 February 2007 on specialized investment funds, as amended (the “**SIF Law**”). The Company qualifies as an alternative investment fund (“**AIF**”) for the purposes of the law dated 12 July 2013 on managers of alternative investment funds, as amended (implementing the European Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010) (the “**AIFM Law**”).

ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A., acts as the external alternative investment fund manager (“**AIFM**”) of the Company in accordance with Article 4 (1) a) of the AIFM Law and Article 80 (2) a) of the SIF Law. The AIFM performs its investment management services pursuant to, inter alia, the provisions of the AIFM Law and the Greek AIFM Rules. The AIFM is authorised and regulated by the Capital Market Commission in Greece (firm reference number 173975960000) and its scope of permission includes managing an AIF.

The Company is registered with the Luxembourg Trade and Companies Register (the “**R.C.S.**”) in the Grand Duchy of Luxembourg in the form of a corporate partnership limited by shares (*société en commandite par actions*). This registration with the R.C.S. constitutes no approval or refusal by an authority of the Grand Duchy of Luxembourg as concerns the suitability or accuracy of this Issuing Document or of the assets held by the Company. Any affirmation to the contrary is unauthorized and unlawful.

The purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the SIF Law with the objective of spreading investment risks and affording its Shareholders the results of the management of its assets. The Shares (as defined below) are offered only to Eligible Investors (as defined below) investing either on their own account or via a nominee investing on their behalf (it being understood that in the case of a nominee investor, the latter will have a discretionary mandate) if applicable, on the basis of the information and representations contained in this Issuing Document.

No person has been authorised to give any information or to make any representations other than those contained in this Issuing Document and in the documents referred to herein in connection with the offer hereby made, and, if given or made, such information or representation must not be relied upon if not authorized by the General Partner (as defined below). No information other than that contained in this Issuing Document, in the periodic financial reports or in any other document explicitly mentioned in this Issuing Document may be given in connection with this offer.

The General Partner accepts responsibility for the information contained in this Issuing Document. The Directors (as defined below), whose names appear in “Organisation of the Company” of this Issuing Document, have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all material questions and that no important fact, the omission of which would make misleading any of the statements herein, be omitted.

The Shares will be marketed to any Eligible Investor who wishes to subscribe, the Company may therefore issue shares to investors who may be qualified as retail investors within the meaning of Regulation (EU) N° 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents relating to investment products packaged retail and based on insurance

(“**PRIIPS Regulations**”). The Company therefore undertakes to issue key information documents required by the PRIIPS Regulations.

## ORGANIZATION OF THE COMPANY

### **ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV SIF**

A Luxembourg umbrella investment company with variable capital  
(*société d'investissement à capital variable-SICAV*) organized as a specialized investment fund  
(*fonds d'investissement spécialisé*)  
in the form of a corporate partnership limited by shares  
(*société en commandite par actions*)  
Registered office: 4 rue Peternelchen,  
L-2370, Howald, Luxembourg

Grand Duchy of Luxembourg

R.C.S.: B 219075

### **General Partner**

#### **ALPHA TRUST LUXEMBOURG S.à r.l.**

a Luxembourg private limited *company* (*société à responsabilité limitée*)  
Registered office: 4 rue Peternelchen,  
L-2370, Howald, Luxembourg ,  
Grand Duchy of Luxembourg  
R.C.S.: B 218945

### **Members of the Board of Managers of the General Partner**

Mr. Christodoulos Aesopos (*Dirigeant* and Board Member)  
Mr. Aristeides Protopapadakis (Board Member)  
Mr. Benjamin Chouraki (Board Member)  
Mr. Nikolaos Kyriazis (Board Member)  
Mr. Phaedon-Theodoros Tamvakakis (Board Member)

### **AIFM**

ALPHA TRUST Mutual Fund and  
Alternative Investment Fund Management Single  
Member S.A. a Greek public limited company  
Registered office: 21, Tatoiou Street, 145 61 Kifisia,  
Greece  
(reference number 173975960000)

**Members of the AIFM's board of directors:**

Mr. George Vassalakis (Chairman)  
Mr. Iossif Papadogiannis (Vice Chairman)  
Mr. Christodoulos Aesopos (CEO)  
Mrs. Panagiota Zagari (Member)  
Mrs. Agni Levi (Member)

**Depositary and Paying Agent**

**Société Générale Luxembourg**

Registered office: 11, avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

Operational Center: 28-32 Place de la Gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

**Central Administrative and Registrar and Transfer Agent**

**Société Générale Luxembourg**

Registered office: 11, avenue Emile Reuter,  
L-2420 Luxembourg,  
Grand Duchy of Luxembourg

Operational Center: 28-32 Place de la Gare  
L-1616 Luxembourg

**Corporate and Domiciliation Agent**

**ONE Corporate**

Registered office : 4 rue Peternelchen,  
L-2370, Howald, Luxembourg

**Statutory Auditor**

**PriceWaterhouseCoopers**

Registered Office: 2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg,  
Grand Duchy of Luxembourg

**Legal Advisor**

**Arendt &**

**Medernach S.A.**

Registered Office: 41A, avenue John F.  
Kennedy,  
L-2082 Luxembourg,  
Grand Duchy of Luxembourg

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## 1. DEFINITIONS

The following definitions apply throughout the Issuing Document:

<b>1915 Law</b>	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time including by means of the law of 10 August 2016
<b>Accounting Currency</b>	the currency used to draw-up the financial statements of the Company, being the Euro (as defined below) EUR)
<b>Agent</b>	Société Générale Luxembourg, acting in its capacity as central administrative, registrar and transfer agent of the Company
<b>AIF</b>	an alternative investment fund within the meaning of the AIFM Law
<b>AIF Management Agreement</b>	the alternative investment fund management agreement entered between the AIFM and the Company, as amended from time to time
<b>AIFM</b>	refers to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. in its capacity as the appointed alternative investment fund manager of the Company, within the meaning of the AIFM Law and the Greek AIFM Rules
<b>AIFM Directive</b>	European Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC
<b>AIFM Fee</b>	the fee calculated and payable by the Company to the AIFM in accordance with Section 13.4 “The AIFM Fees” of this Issuing Document
<b>AIFM Law</b>	the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended, implementing the European Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
<b>AIFM Regulations</b>	means (i) the AIFMD-CDR; and (ii) the European Securities and Markets Authority’s (ESMA) regulatory technical standards (EC) No 1060/2009 and No 1095/2010
<b>AIFMD-CDR</b>	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (as amended and supplemented to from time to time
<b>AML/CFT</b>	means anti-money laundering/combating the financing of terrorism

<b>AML/CFT Laws</b>	<p>all applicable Luxembourg and international laws and circulars regarding the prevention of money laundering and terrorist financing, which in particular are composed of the following:</p> <ul style="list-style-type: none"> <li>- Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended,</li> <li>- Regulation CSSF No. 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended</li> <li>- Luxembourg law of 27 October 2010, relating to the combat against money-laundering and the financing of terrorism, as amended</li> <li>- Grand Ducal regulation of 1 February 2010 providing details on certain provisions of the amended law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended</li> <li>- Regulation (EU) 2015/847 of the European Parliament and of The Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006, as amended</li> </ul> <p>any other applicable EU regulation and CSSF circular, as amended</p>
<b>Appendix/Appendices</b>	the appendices attached to the Issuing Document and forming integral part of the latter
<b>Articles</b>	the articles of association of the Company, as amended
<b>Auditor</b>	PriceWaterhouseCoopers, acting in its capacity of statutory approved auditor ( <i>réviseur d'entreprises agréé</i> ) of the Company inscribed on the public register of statutory approved auditors, as further described in section 3.6 "Auditor"
<b>Board</b>	means the board of managers of the General Partner
<b>Business Day</b>	a full bank business day both in Luxembourg and in Greece
<b>Class(es) of Shares / Class(es)</b>	one or more classes of Shares that may be available in each Sub-fund, whose assets shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sale and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the relevant Appendix

<b>Commitment</b>	the amount irrevocably committed by a Shareholder to the Company to subscribe for Shares which will be drawn down over the Company through Capital Contributions
<b>Company</b>	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF
<b>Conversion Request</b>	the written conversion request submitted to the Agent and setting forth the number of Shares or amount of a Sub-fund to be converted in Shares of another Sub-fund, as further detailed in the relevant Appendix
<b>Conversion Settlement Day</b>	the Business Day on which the consideration for conversion is fully paid as further detailed in the relevant Appendix
<b>Corporate and Domiciliation Agent</b>	ONE Corporate, acting in its capacity, as domiciliation and corporate services agent of the Company
<b>CRS</b>	has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>CRS Law</b>	has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>CSSF</b>	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector
<b>CSSF Regulation N° 12-02</b>	means CSSF Regulation N° 12-02 dated 14 December 2012 on the fight against money laundering and terrorist financing, as amended from time to time
<b>CSSF RR/RC FAQ</b>	means CSSF <i>Foire aux Questions</i> dated 25 November 2019 - <i>Persons involved in AML/CFT for a Luxembourg Investment Fund or Investment Fund Manager supervised by the CSSF for AML/CFT purposes</i> , as amended from time to time
<b>Cut-Off Time</b>	deadline before which written Subscription - Redemption - Conversion Requests must be received by the Agent in respect of the relevant Valuation Day, as further detailed in the relevant Appendix
<b>Deferred Redeemed Shares</b>	has the meaning ascribed to it in section 8.4 “Limits on redemption”
<b>Denomination Currency</b>	the currency in which the Net Asset Value of each specific Class of Share of a Sub-fund is denominated, as specified for each Sub-fund in the relevant Appendix
<b>Depository and Paying Agent</b>	Société Générale Luxembourg, acting in its capacity as depository in accordance with Article 19 of the AIFM Law, Article 81 of the SIF Law and pursuant to Chapter IV of the AIFMD-CDR, and paying agent of the Company

<b>Depository Agreement</b>	the agreement between the Company and the Depository dated 08/11/2017, which has been entered into for an undetermined period
<b>Eligible Investor</b>	means an investor who meets the criteria of a Well-Informed Investor, for the purpose of the SIF Law, and a Professional Investor for the purpose of marketing under the AIFM Directive, as defined below
<b>ESG</b>	has the meaning ascribed to it in section 6.6 “Sustainability Risks”
<b>EUR / Euro</b>	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time
<b>Euro-CRS Directive</b>	has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>EUSD</b>	has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>FATCA</b>	Foreign Account Tax Compliance Act, a U.S. federal law
<b>FATCA Rules</b>	the regulations relating to Information Reporting by Foreign Financial Institutions and Other Foreign Entities released by the IRS on 28th January 2013 (the “ <b>FATCA Regulations</b> ”), all subsequently published FATCA announcements and as the case may be, the provisions of the intergovernmental agreement (IGA) entered between Luxembourg and the U.S. and/or between the country of each investor and the US, and the Luxembourg law of 1 July 2015 transposing FATCA into Luxembourg laws
<b>Financial Year</b>	the financial year of the Company, which ends on the 31 December of each year
<b>General Partner or Unlimited Shareholder</b>	refers to ALPHA TRUST LUXEMBOURG S.à r.l., the unlimited shareholder and sole manager of the Company ( <i>actionnaire commandité</i> ), indefinitely and jointly and severally liable for the Company’s commitments in the meaning of Article 102 of the 1915 Law and pursuant sections 2.1 and 2.2 of this Issuing Document
<b>GP Manager(s)</b>	a member of the board of managers of the General Partner
<b>Greek AIFM Rules</b>	the Alternative Investment Fund Managers Law 4209/2013 implementing the AIFM Directive in Greece
<b>Hellenic Capital Market</b>	

<b>Commission (“HCMC”)</b>	is the Greek competent authority, member of European Securities and Markets Authority (ESMA), being in charge of ensuring protection and the orderly and efficient operation of the capital market
<b>IGA</b>	has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>Indemnified Person</b>	has the meaning as defined in section 21 “Indemnification”
<b>Initial Price</b>	Unless otherwise provided for in the Sub-fund Appendix, the subscription price at which the Shares of any Class are offered during the Initial Subscription Period as further described in section 7.2 “Subscription for Shares”
<b>Initial Subscription Period</b>	the initial subscription day or initial subscription period during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in the Appendices
<b>Investment Advisor</b>	any person or entity as may be appointed from time to time as investment advisor of the Company as further described in the relevant Appendix
<b>IPEV Guidelines</b>	the International Private Equity and Venture Capital Valuation Guidelines, as amended from time to time or replaced
<b>IRS</b>	has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>Issuing Document</b>	this issuing document of the Company, including the Appendices hereto, issued in accordance with article 52 of the SIF Law as the same may be amended, supplemented and modified from time to time
<b>Launch Date</b>	the launch date of a Sub-fund as specified for each Sub-fund in the relevant Appendix
<b>Lux GAAP</b>	has the meaning ascribed to it in section 11 “Valuation Procedure”
<b>Management Fee</b>	the management fee calculated and payable by the Company to the General Partner in accordance with Section 13.3 “The General Partner Fees” of this Issuing Document
<b>Management Share(s)</b>	has the meaning ascribed to it in section 2.4 “Capital”
<b>Minimum Holding</b>	a minimum number of Shares or amount in the Reference Currency or Denomination Currency which a Shareholder must hold in a given Sub-fund or Class as further detailed for the respective Sub-fund or Class in the relevant Appendix
<b>Minimum Subscription</b>	a minimum number of Shares or amount in the Reference Currency or Denomination Currency which a Shareholder must subscribe in a Sub-fund or Class as further detailed for

<b>Multilateral Agreement</b>	the respective Sub-fund or Class in the relevant Appendix has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>Multilateral Trading Facility / MTF</b>	has the meaning as defined in Directive 2014/65/EU on markets in financial instruments, as amended from time to time
<b>Net Asset Value / NAV</b>	the net asset value of the Company or the given Sub-fund or Class (as the case may be) as determined in accordance with the Articles and section 11 “Valuation Procedure”
<b>OTC</b>	over-the-counter
<b>PRIIPS Regulations</b>	has the meaning ascribed to it in the introduction
<b>Prohibited Person(s)</b>	any person, firm, partnership or corporate body, if such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term “Prohibited Person” therefore includes any person, firm, partnership or corporate body, (i) which does not meet the definition of Eligible Investors (as defined above); or (ii) who qualifies as a U.S. Person or who falls under rules prohibiting such person from directly or indirectly engaging in transactions, or from acquiring or retaining an ownership in, or having certain relationships with, the Company; or (iii) who does not satisfactorily pass the AIFM anti-money laundering test
<b>Professional Investor</b>	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)
<b>RC</b>	has the meaning ascribed to it in section 3.5 “Anti-Money Laundering and further identification requirements”
<b>R.C.S.</b>	the Luxembourg Register of Trade and Companies
<b>Redemption Price</b>	the price at which the Shares are redeemed, as further described in section 8 “Redemption of Shares” of this Issuing Document and in the Appendices
<b>Redemption Request</b>	the written redemption request submitted to the Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares to be redeemed by the Company, as further detailed in the relevant Appendix

<b>Redemption Settlement Day</b>	the Business Day on which the Redemption Price is fully paid up, as further detailed in the relevant Appendix
<b>Reference Currency</b>	the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in the relevant Appendix
<b>Regulated Market(s)</b>	has the meaning as defined in Directive 2014/65/EU on markets in financial instruments, as amended from time to time
<b>RR</b>	has the meaning ascribed to it in section 3.5 “Anti-Money Laundering and further identification requirements”
<b>Saving Law</b>	has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>Settlement Day</b>	the Business Day on which the Subscription Price, Redemption Price, or the consideration for Conversion, as the case may be, is fully paid, as further detailed in the relevant Appendix
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or supplemented from time to time
<b>SFTR</b>	the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, and amending Regulation (EU) No 648/2012
<b>Share(s)</b>	a limited share ( <i>action de commanditaire</i> ) of any Class of any Sub-fund in the capital of the Company, the details of which are specified in the Appendices
<b>Shareholder(s)</b>	means a holder of one or more Shares of any Class of any Sub-fund in the capital of the Company ( <i>actions ordinaires de commanditaire</i> ), whose liability is limited to the amount of its investment in the Company ( <i>actionnaires commanditaires(s)</i> ).
<b>SIF</b>	specialized investment funds within the meaning of the SIF Law
<b>SIF Law</b>	the Luxembourg law dated 13 February 2007 on specialised investment funds, as amended
<b>Sub-fund(s)</b>	any sub-fund of the Company, whereby a distinct pool of assets and liabilities is managed according to a specific investment policy, as further detailed in section 2.5 “Sub-funds” and in the Appendices
<b>Subscription Price</b>	the subscription price at which the Shares of any Class are offered after the end of the Initial Subscription Period as

	further described in section 7.2 “Subscription for Shares” and in the Appendices
<b>Subscription Request</b>	the written subscription request submitted to the Agent with all relevant documents to qualify as Shareholder in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares or amount to be subscribed by such prospective investor, as further detailed in the relevant Appendix
<b>Subscription Settlement Day</b>	the Business Day on which the Subscription Price is fully paid, as further detailed in the relevant Appendix
<b>Sustainability Risks</b>	environmental, social or governance events or conditions that, if they occur, could cause an actual or potential principal adverse impact on the value of one or more investments in the Company
<b>Territories</b>	has the meaning given to it in section 16.5 “Common Reporting Standard”
<b>UCI(s)</b>	regulated investment fund that is subject to risk diversification rules
<b>U.S.</b>	the United States of America
<b>USD</b>	the official currency of the U.S.
<b>UCITS</b>	undertakings for collective investments in transferable securities, within the meaning of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities
<b>U.S. Person(s)</b>	a citizen or resident of the U.S., a corporation, partnership or any other entity created in or under the laws of the U.S. or any person falling within the definition of the term “United States Person” under the 1933 Act
<b>Valuation Day</b>	each Business Day on which the Net Asset Value of a Sub-fund and the Share Class(es) is calculated on the basis of the closing prices of the assets held by the Sub-fund as at close of business on the relevant Valuation Day, dated on that day and/or such other Business Day as specified in the related Appendix in respect of a Sub-fund, upon the frequency set forth in the relevant Appendix and at least once a year in accordance with the SIF Law and the AIFM Law. Valuations shall be expressed in the Reference Currency of the relevant Sub-fund



**Well-Informed Investor**

has the meaning ascribed to it in the SIF Law, and includes:

- (a) institutional investors;
- (b) professional investors; or
- (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of EUR 100,000 (or the equivalent thereof in another currency) in the Company or has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012, by an investment firm within the meaning of Directive 2014/65/EU, by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or by an authorized AIFM within the meaning of the AIFM Directive certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company.

Capitalized terms in headings are not necessarily, but may be defined terms. The singular form shall be understood to include the plural form and the plural form shall be understood to include the singular form, unless the context otherwise requires.

## **2. GENERAL PRESENTATION OF THE COMPANY**

The information set out under this section is a summary of the principal features of the Company and should be read in conjunction with the full text of this Issuing Document.

### **2.1 Legal Form and Term of the Company**

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF is registered as a Luxembourg open-ended umbrella structure, as an investment company with variable capital (*société d'investissement à capital variable*) in the form of a corporate partnership limited by shares (*société en commandite par actions*) organized as a specialized investment fund (*fonds d'investissement spécialisé*) in accordance with Part II of the SIF Law and the 1915 Law.

The Company is managed by its General Partner (*gérant actionnaire commandité*), ALPHA TRUST LUXEMBOURG S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 4 rue Peternelchen, L-2370, Howald, Luxembourg, Grand Duchy of Luxembourg, and registered with the R.C.S. under number B 218945. In accordance with the 1915 Law, the General Partner will have unlimited and joint and several liability for the obligations of the Company and each of the Shareholder's liability shall be limited to the amount such Shareholder has contributed to the Company.

The Company qualifies as an AIF for the purposes of the AIFM Law. The General Partner has, pursuant to the AIF Management Agreement, appointed ALPHA TRUST Mutual Fund and

Alternative Investment Fund Management Single Member S.A. as the Company's external alternative investment fund manager in accordance with Article 4(1)(a) of the AIFM Law (the "AIFM").

The AIFM has been authorized and is being regulated by the Hellenic Capital Market Commission, in accordance with the provisions of the Greek AIFM Rules, as (i) an alternative investment fund manager that manages predominantly the following AIF types:

- hedge fund strategies (equity, relative value, event driven, credit, credit asset based lending, macro, CTA, multi-strategy etc.),
- private equity strategies (venture capital, growth capital, mezzanine finance etc.),
- Fund of Fund strategies (Fund of Private Equity Funds, Fund of Hedge Funds and Feeder Funds) and
- listed financial instruments mentioned in Section C of Annex I of Directive 2014/65/EU

and (ii) to receive and transmit orders in relation to financial instruments (as referred to in article 6 para. 4 (b) point (iii) of the AIFM Directive).

The AIFM will be entrusted with, inter alia, the portfolio management and the risk management functions of the Company to be performed in accordance with the AIFM Law and the Greek AIFM Rules.

The AIFM holds a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks involved in the activity of managing the Company, covering investment manager professional civil liability, fund professional civil and management liability, and investment manager management liability.

The Company was incorporated in Luxembourg on 20/10/2017 for an unlimited period of time. The Articles are published in *Recueil électronique des sociétés et des associations* ("RESA") under number B 219075, and have been filed with the R.C.S. where they are available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Company and from the registered office of the AIFM, free of charge.

## **2.2 Representation powers of the Company**

The General Partner shall have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto to the extent permitted by applicable law. The Company shall be bound towards third parties by the General Partner or such person(s) to whom authority shall have been delegated by the General Partner.

## **2.3 Capital**

The minimum subscribed capital of the Company, as prescribed by Article 27 of the SIF Law is the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) and must be reached within twelve (12) months after the date on which the Company was authorized as a SIF pursuant to the SIF Law. The Capital of the Company is always equal to its Net Asset Value.

As a Luxembourg partnership limited by shares (*société en commandite par actions*), the Company has two (2) categories of shareholders:

The General Partner (*actionnaire commandité*) holding at least one Management Share (*action commandité*), with joint and several liability for all the obligations of the Company that cannot be met out of the assets of the Company; and

The Shareholders (*actionnaires commanditaires*) holding the Shares (*actions commanditaires*), whose liability is limited to the amount of their investments in the Company.

Upon incorporation of the Company, the share capital of the Company shall be represented by at least one (1) Management Shares fully paid and subscribed by the General Partner, which will grant a veto right on decisions taken during any meeting of the Shareholders, and Shares subscribed by the Shareholders of no par value. The value of the Management Share(s) shall not evolve and will remain at a fixed value of one hundred Euro (EUR 100). The General Partner shall, in its capacity as unlimited shareholder of the Company, hold at least one Management Share per Sub-fund, that is reserved to the General Partner. The features of the Management Share are further specified in the relevant Appendices.

The General Partner is entitled to, at any time and without limitation, issue Shares without being required to grant existing Shareholders a preferential right of subscription.

The Accounting Currency of the Company is Euro.

## **2.4 Sub-funds**

The Company is structured to provide Shareholders with a variety of Sub-funds of specific assets.

In accordance with article 71 of the SIF Law, the assets and liabilities of each Sub-fund shall be segregated from the assets and liabilities of those of the other Sub-funds, with creditors having recourse only to the assets of the Sub-fund concerned and where the liabilities of a Sub-fund cannot be satisfied out of the assets of another Sub-fund. As between the Shareholders and creditors, each Sub-fund will be deemed to be a separate entity.

The different Classes of Shares in issue or to be issued in each Sub-fund of the Company (if any) may differ, among others, in their fee structure, distribution policy, target investors, or any other criteria to be determined by the General Partner.

The proceeds of the issue of Shares in respect of each Sub-fund will be invested, for the exclusive benefit of the relevant Sub-fund, in securities and other permitted assets in accordance with the investment policy determined by the General Partner from time to time in respect of the relevant Sub-fund and as set forth under the relevant Sub-fund specifications in the Appendices.

The General Partner may, at any time and in its discretion, decide to create additional Sub-funds whose investment objectives and policies, risk profile, or other features may differ from those of the Sub-funds then existing and, in such cases, this Issuing Document will be updated accordingly.

## **2.5 Classes of Shares**

The Shares of each Sub-fund may, as the General Partner and/or the AIFM shall so determine from time to time, be issued in one or more Classes whose assets shall be commonly invested pursuant to the specific investment objective of the respective Sub-fund, but where a specific sale and redemption charge structure, fee structure, investor restriction, distribution policy, hedging policy, Reference Currency or Other Denomination Currencies or other criteria may be applied to each such Class.

Each Class of Shares may be sub-divided. Such sub-divisions may differ, among others, with regard to their distribution policy or valuation currency. More specifically, Shares of each Class of Shares may be issued either with accumulation of income and / or distribution of income, as more fully described in the Appendices.

The specific characteristics of Classes of Shares available to the Shareholder in each Sub-fund are defined in the relevant Appendix. For the avoidance of doubt, reference to “Share(s)” in this Issuing Document includes references to any Class(es) when reference to specific Class(es) of Shares is not required.

The General Partner may at any time and in its discretion, subject to the CSSF approval, decide to create further Classes of Shares whose features may differ from those of the existing Classes of Shares, and in such cases, this Issuing Document will be updated accordingly.

Shareholders of the same Class of Shares in a Sub-fund will be treated *pro-rata* to the number of Shares held by them in the relevant Class of Shares of the Sub-fund.

## **2.6 Investment Objective**

The overall investment objective of the Company is to invest its assets in a wide range of securities and other assets permitted by article 1 of the SIF Law, with the purpose of spreading investment risks in compliance with the requirements provided for by CSSF Circular 07/309, and affording the investors the results of the management of its portfolio. In this context, the Company may invest, on behalf of its Sub-funds and as further specified in the relevant Appendices, in transferable securities, futures and options contracts, currencies, commodities and financial instruments of any kind, physically or cash settled, in any other instrument representing rights of ownership, claims or transferable securities, cash, as well as in illiquid assets of any kind such as equity or debt portfolios in non-listed companies, to the extent that this is foreseen in section “Targeted Instruments” of the relevant Appendix, with the purpose of spreading investment risk and handing to Shareholders the results of the portfolio management. Moreover, the Company may borrow in any form, and also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations, to the extent that this is further described in the relevant Appendix.

The AIFM, with respect to the Sub-funds, may take any measure and carry out any operation which it may deem useful for the accomplishment and development of its purpose to the full extent permitted by the SIF Law. The General Partner and the AIFM are permitted at any time to change the investment policy and restrictions of the Sub-Funds, subject to CSSF approval. Prospective investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on asset category by asset category basis.

The list of the Sub-funds and the specific investment objective, policy and restrictions of each Sub-fund are set out in the relevant Appendix.

## **2.7 Stock Exchange Listing**

The General Partner may decide to list the Shares and/or Classes of Shares of the Sub-funds, as and when issued, on the Luxembourg Stock Exchange or any other Regulated Market or MTF. As of the date of this Prospectus, it is not foreseen to list the Shares and/or Classes of Shares of the Sub-funds on the Luxembourg Stock Exchange or any other Regulated Market or MTF. Details shall be set out for each Sub-fund in the relevant Appendix as the case may be, subject to prior CSSF approval.

## 2.8 Sustainability

The AIFM considers sustainability as one of the drivers of business of the Company and has been working towards greater transparency and accountability on environmental, governance and social matters. The AIFM recognises that those companies that are capable of generating a more inclusive and sustainable economic growth to their stakeholders are the ones that tend to be less exposed to risks arising from the transition to a more sustainable future. The AIFM integrates the Sustainability Risks assessment together with other material factors in the context of the specific investment opportunities and positions and of the investment objective and policy of the Company in accordance with the provisions of Article 6 (1) §1 of SFDR.

In this regard, the AIFM is a signatory of the PRI (Principles for Responsible Investment) instituted by the United Nations ([www.unpri.org](http://www.unpri.org)). Furthermore, the AIFM has established and maintains ESG Investment Policy on environmental, social and governance issues related to its business activities, which is available on the AIFM's website (<https://www.alphatrust.gr/en/sustainability/>) and is updated without notice whenever deemed appropriate or necessary.

The approach of the AIFM to integrating a consideration of Sustainability Risks into its investment decision-making processes is founded on three central pillars, i.e. (i) focus on material risks; (ii) due diligence and (iii) a systematic approach.

The integration of Sustainability Risks in the investment decisions of the AIFM is a multistep process from pre-investment to post-investment, monitoring and exit. The process starts with the identification of Sustainability Risk indicators and factors considered to be material to a given investment, in the context of the relevant investment objective. The AIFM utilises a dashboard approach to identify Sustainability Risks that currently or may potentially appear over the investment horizon of a given opportunity. Once the investment decision is taken by the AIFM, a preliminary action plan is established which takes into account the particular Sustainability Risks identified for this investment. The AIFM will regularly monitor the action plan and implement necessary measures to ensure that the action plan is fully executed. Where the AIFM deems that an existing investment in the portfolio of the Company or an investment opportunity does not meet the Sustainability Risks criteria (i.e. not acceptable, given Company's ESG risk appetite) and is material enough (given Company's ESG materiality threshold), the AIFM will take the appropriate measures up to the divestment or rejection of an investment opportunity.

In case an Investment Advisor is appointed by the AIFM, such Investment Advisor shall consider and assess Sustainability Risks for each investment opportunity introduced to the AIFM.

The AIFM recognizes that investment decisions may create, contribute or be directly associated with adverse impacts on sustainability factors (Adverse Sustainability Impacts). The sustainability factors include, inter alia, environmental and social factors, as well as factors regarding corporate governance. However, the AIFM states that it does not consider adverse impacts of investment decisions on sustainability factors. The reason for adopting this approach currently, is the lack of necessary data on these factors. It is the AIFM's intention to modify the above approach to recognize the adverse impacts of the investment decisions on sustainability factors, once the data become available and assessed as reliable.

For the purpose of the provisions of Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (as amended from time to time), the investments underlying this financial product (here the Sub-funds) do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-funds do not promote environmental or social characteristics or a combination of those characteristics, nor have sustainable investment as their objective and therefore, do not fall within the scope of either Article 8 or Article 9 of Regulation (EU) 2019/2088.

For further information on the integration of Sustainability Risks in respect of the Company please refer to the website of the AIFM: <https://www.alphatrust.gr/en/sustainability>.

### **3. MANAGEMENT AND ADMINISTRATION**

#### **3.1 AIFM**

Alpha Trust Mutual Fund and Alternative Investment Fund Management Single Member S.A. is the AIFM of the Company and is responsible for the performance of the Company's investment management functions in compliance with the AIFM Law and the AIFM Rules, and in accordance with the AIF Management Agreement entered into between the Company and the AIFM. Alpha Trust Mutual Fund and Alternative Investment Fund Management Single Member S.A is a member of ALPHA TRUST GROUP and the parent company Alpha Trust Holdings SA is listed on the regulated market of the Athens Stock Exchange.

The AIFM shall fulfil all of the following duties in relation to the Company in accordance with the AIFM Law, the AIFM Regulations and the terms of the AIF Management Agreement:

- portfolio management;
- risk management;
- marketing of the Company.

The AIFM may, under its responsibility and supervision and on objective grounds, delegate any of its functions, privileges and duties to any third party subject to the conditions and the limitations set out in the Article 18 of the AIFM Law and Chapter III, Section 8 of the AIFMD-CDR, with the prior approval of the CSSF.

The AIFM is responsible for the proper performance and oversight of the Company's valuation function pursuant to the AIFM Law, the AIFMD-CDR and in accordance with section 11 "Valuation Procedure". The valuation function is independent from the portfolio management function, but also independent from the remuneration policies and procedures.

The AIFM shall act honestly, with due skill, care and diligence and fairly in conducting its activities, act in the best interests of the Company or the Shareholders and the integrity of the market and treat all Shareholders fairly.

In the performance of its mandate, the AIFM may be assisted by lawyers, tax advisors and other service providers as it deems necessary, provided that such appointments are on commercial arm's length terms. The AIFM complies with the own funds requirements as laid down in Article 8 of the AIFM Law without benefiting from a guarantee by a credit institution or an insurance undertaking.

The AIF Management Agreement is made for an unlimited period of time. The Company represented by its General Partner, and the AIFM may either voluntarily terminate the AIF Management Agreement with effect as of the end of each Financial Year of the Company, upon giving three (3) months' prior written notice to the AIFM. Furthermore, the AIF Management Agreement may be immediately terminated by either party upon giving notice to the other party where the latter has committed any material breach of its obligations under AIF

Management Agreement or if the AIFM has given notice to the Company that (in the AIFM's reasonable opinion) the AIFM is unable to ensure compliance with all aspects of the AIFM Law for which the Company is responsible.

## INVESTMENT PROCESS

Along with the designated active portfolio manager, the Investment Committee, the CIO, the Investment Team are involved in the investment process. A detailed and well-defined process followed, together with on-line portfolio monitoring systems and risk monitoring software ensure compliance with investment limits.

- Portfolio Management

The portfolio management is comprised by eight (8) certified portfolio managers and an analyst and research assistants and the decision flow is shaped as follows:

- Investment Committee : comprised by 12 members;
- Active Portfolio Management team: CIO (Mr. Papadogiannis Iossif) along with the Head of Fixed Income, Mr. Dalipis Dimitrios, all members of the Investment Committee;

- Risk Management

As part of its functions, the AIFM will provide portfolio risk management services to the Company and its Sub-funds via its internal Portfolio Risk & Performance Analytics function, which is functionally and hierarchically separated from the operating units.

- Portfolio Risk & Performance Analytics officer: Mr. Konstantinos Chadjiioannou is the Portfolio Risk & Performance Analytics officer and he is reporting to the board of directors of the AIFM.

With respect to portfolio risk management, and as per the AIFM Law, the Greek AIFM Rules and the AIFM Regulations, procedures have been put in place by Alpha Trust Mutual Fund and Alternative Investment Fund Management Single Member S.A . These procedures ensure in particular, but not only, that the Portfolio Risk & Performance Analytics function of Alpha Trust Mutual Fund and Alternative Investment Fund Management Single Member S.A investigates aspects of all risks relevant to the Sub-funds' investment strategy and to which the Company is or may be exposed, including but not limited to:

- Counterparty risks
- Market risks
- Liquidity risks
- Credit risks
- Sustainability risks

In this respect Mr. Konstantinos Chadjiioannou (as Portfolio Risk & Performance Analytics officer) will ensure that portfolio risks of the Company are appraised and measured, in view of the open-ended nature of an investment in the Company and that the Company's portfolio is primarily composed of listed financial instruments which are presumed liquid, and shall review the activities of the portfolio management function and report on quarterly basis to the board of directors of the AIFM.

Furthermore, Mr. Nikolaos Papadopoulos is acting as the Enterprise Risk manager of the AIFM regarding the operational risk.

## MARKETING

On the Sales, Mr. Spyridon Galanakis acts as the conducting officer under title “Private clients & Key accounts Manager”.

Alpha Trust Mutual Fund and Alternative Investment Fund Management Single Member S.A is engaged in the management of mutual funds and portfolio management of private and institutional investors. Its services include investment to open-end and close-end funds advisory, private asset management investment advisor to institutional and private clients, advisor in venture capital and private equity, investment planning and portfolio construction.

The board of directors of the AIFM is composed of the following persons:

### **George Vassalakis (Chairman)**

Mr Vassalakis is a founding partner of the firm “DVLaw”. He has a long-standing experience in corporate law and corporate taxation. He has been involved in a large number of corporate deals, including mergers, amalgamations and IPOs. In addition, Mr Vassalakis advises some of the leading investment services firms and credit institutions, including the Greek branch of a major multinational bank. He has been a member of the Athens Bar Association since 1987. He obtained his law degree from the Law School of the University of Athens (Hons) and a LL.M (Hons) from the London School of Economics.

### **Iossif Papadogiannis (Vice Chairman)**

Mr. Papadogiannis currently serves as Chief Investment Officer and Executive Director of Alpha Trust S.A since January 2014. Prior to joining Alpha Trust, Mr. Papadogiannis held various positions in Greek Credit Institutions, and other well respected Greek and International Investment Companies. He started as Chief Financial Analyst, Head of the Research and Analysis Department at Alpha Trust Investment services S.A., and then entered at Alpha Trust M.F.M.C. as a Senior Fund Manager in 2001, before being promoted as Managing Director / Chief Investment Officer in 2003, and President in 2010. Mr. Papadogiannis holds a Master of Science in Project Analysis Finance & Investments from the University of York (UK), and a Bachelor’s Degree in Economics Science from Kapodestrian University of Athens. He speaks Greek and English.

### **Christodoulos Aesopos (CEO)**

Since 1994, Christodoulos Aesopos has held senior management positions at a number of companies active in the investment industry. Currently, he is Chief Executive Officer at the AIFM, ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A., and Chief Executive Officer of Alpha Trust Holdings S.A. prior to that, Executive Director, General Manager & Private Asset Management Director at Alpha Trust Investment Services S.A.

Christodoulos earned a Bachelor of Science in Economics from the London School of Economics, a Master of Science in Economics from the Birkbeck College of the University of London and a Master of Science in Shipping, Trade and Finance from the Cass Business School of the City University London. He has been licensed by the Athens Derivatives exchange as “Client Advisor” since 1999 and by the HCMC as “Portfolio Manager” since 2003. Christodoulos speaks fluently English, and he also speaks French.

### **Panagiota Zagari (Member)**



Mrs Zagari currently serves as Head of Greek Equities at the AIFM, Alpha Trust Mutual Fund and Alternative Investment Fund Management Single Member S.A. She is a Member of the Investment Committee of the AIFM and a Certified Investment Manager by the Hellenic Capital Market Commission. She joined the AIFM in 1991, where she began her career as Equities Analyst. She holds a BA in Economics from Athens University of Economics and Business and a MA in International Banking and Financial Services, from University of Reading.

#### **Agni Levi (Member)**

Mrs. Levi has over 25 years of cross-industry corporate finance advisory and investment experience with leading Greek banking institutions and international services providers.

She worked at Alpha Bank Group from 1992 to 2014, initially as a credit analyst and from 1996 as an associate director in the investment banking division. She managed and comanaged capital market transactions, public offering of debt and equity and M&A transactions. From 2016 till now she has worked as a senior financial expert in various companies. She is an Independent Non Executive Member of the Board of Directors of Alpha Trust Holdings S.A.

She earned her Bachelor degree in Business Administration from the University of Massachusetts (USA) and her MBA from Northeastern University (Boston, USA).

### **3.2 The General Partner**

The General Partner is responsible, while observing the principle of risk diversification, for drawing the investment policy of the Sub-funds and for monitoring the business activity of the Company.

The Board is composed of the following GP Managers:

1) **Christodoulos Aesopos**

For the biography of Christodoulos, please refer to section 3.1 above.

2) **Aristeides Protopapadakis**

In 1999, Aristeides Protopapadakis founded Systemic RM S.A., a company with offices in 4 countries, developing financial software and providing services for investment and risk management professionals, and, currently, serves as its international managing director. Previously, Aristeides held the positions of Head of Treasury Sales at ABN AMRO Bank in Greece, and Relationship Manager - Financial Institutions at CitiBank in Greece. He also worked as Executive Advisor - Risk Management, Citi (Belgium) in CitiBank Belgium and Money Market and Foreign Exchange Dealer, at Bank of America NT&SA in Greece.

3) **Benjamin Chouraki**

Since September 2007, Benjamin Chouraki has held various positions in Luxembourg, notably at KPMG and PricewaterhouseCoopers, where he was named senior accountant manager. Between September 2012 and August 2016, Mr. Chouraki held a position of accountant manager at Capita Assets Services. He is accounting partner at Your Luxembourg Partner since September 2016. Mr. Chouraki has a focus on IFRS/consolidation and international taxation for corporate and institutional clients.

Benjamin graduated from Nîmes University (BAC in Finance and Accounting), France, and from University of Jyväskylä, Finland (Economics), and he earned a Master's Degree in Finance and Accounting from Troyes Business School of Management. In 2009, Mr. Chouraki

earned level 1 and 2 accreditation from the Luxembourg Chamber of Commerce and, in 2012, the qualification of Chartered Accountant of Luxembourg OEC title. Mr. Chouraki speaks French (native) and fluently English.

In addition, the General Partner may, under its responsibility and supervision, delegate its functions, privileges, and duties, for the account and in the name of the Company, to one or several agents and service providers whom it may consider appropriate, as applicable.

4) **Nikolaos Kyriazis**

Nikolaos Kyriazis combines academic and business experience. Prof. Dr. Nikolaos Kyriazis took his diploma and Ph. D. in Economics in Bonn University Germany in 1979 and was a visiting Professor at Harvard and Trier Universities. He is currently Professor at the Economics Department, University of Thessaly, Greece and he also serves as board member in companies, funds, or associations. In 2005 the President of the French Republic honored him with the France's highest decoration, the *Knight of the Legion of Honour (Chevalier de la Legion d'Honneur)* for his contribution to the European integration and the preparation for the EMU as a member of the Delors-Moreau committee.

5) **Phaedon-Theodoros Tamvakakis**

Between 1991 and 2016, Phaedon-Theodoros Tamvakakis held senior management positions at more than 10 companies, funds, or associations active in the investment industry, including, notably, founder and managing director at Alpha Trust Investment Services S.A., and he is currently Chairman at Alpha Trust Holdings S.A., the parent company of the AIFM. He is also director in a number of corporations and charities.

Phaedon-Theodoros earned a bachelor's in Economics, from the American College of Greece and an M.A. in the Economics of Investment and Finance, from the Exeter University of England, United Kingdom. He has been licensed by the HCMC as "Portfolio Manager" since 2003.

### 3.3 Depositary and Paying Agent

Société Générale Luxembourg has been appointed as depositary of the Company (in this capacity, the "**Depositary**"), pursuant to the depositary and paying agent agreement (the "**Depositary Agreement**").

The Depositary is a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg under Luxembourg law. The Depositary is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial sector, as amended, and specializes in custody, fund administration, and related services.

The Depositary will perform the following duties: (i) cash flows monitoring, (ii) safekeeping and (iii) oversight duties in compliance with the provisions of Article 81 of SIF Law, Article 19 of AIFM Law and Chapter IV of the AIFMD-CDR, and in accordance with the Depositary Agreement, which has been entered into for an undetermined period. In the performance of its duties under the Depositary Agreement, the Depositary shall act honestly, fairly, professionally, independently and in the interest of the Company and the Shareholders.

In accordance with the AIFM Law and pursuant to the Depositary Agreement, the Depositary shall carry out the following duties:

**Cash flow monitoring:** The Depositary will monitor the Company's cash flows;

The Depositary controls specifically focuses on:

- General requirements with full and up to date inventory of known bank accounts within the Company structure;
- Identification of significant cash flows;
- Monitoring of cash discrepancies and monitoring of corrective measures taken.

**Safe-keeping of the Company's assets:** The Depositary shall safe keep the Company's assets. All assets of the Company which are "financial instruments that can be held in custody" (i.e. all financial instruments that can be either registered in an account opened in the Depositary's books or be physically delivered to the Depositary) will be held in custody by the Depositary or by its delegates (sub-depositaries), as the case may be. In the case of a loss of a financial instrument held in custody by the Depositary or any of its appointed correspondents, the Depositary shall return a financial instrument of identical type or the corresponding amount to the AIFM acting on behalf of the Company without undue delay.

Pursuant to the Depositary Agreement, the Company has authorized the Depositary to delegate its Safe-keeping services to safe-keeping delegates, in accordance with article 19 (11) of the AIFM Law and subject to compliance with certain conditions. A description of the identification of such delegates and the risks and conflicts of interest related to such delegation, as the case may be, shall be provided in the Depositary Agreement. Société Générale Luxembourg will also perform paying agent duties for the Company, as described in the Depositary Agreement.

In case of a loss of financial instruments held in custody by a correspondent, the Depositary may discharge itself of liability if it can prove that (i) all requirements for the delegation of its custody tasks set out in AIFM Law are met; (ii) a written contract between the Depositary and the correspondent expressly transfers the liability of the Depositary to that correspondent and makes it possible for the Company to make a claim against the correspondent in respect of the loss of financial instruments or for the Depositary to make such a claim on their behalf; and (iii) a written contract between the Depositary and the Company expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge, in accordance with the Depositary Agreement and subject to Article 19(13) and (14) of the AIFM Law. The AIFM shall inform the Shareholders of any arrangement made by the Depositary to contractually discharge itself of liability in accordance with Article 19(13). As of the date of this Issuing Document, there are no arrangements made by the Depositary to contractually discharge itself of liability in relation to any delegation of depositary functions.

For all other assets, the Depositary shall (i) verify that the ownership over the relevant assets effectively belongs to the Company itself or, where relevant, to the AIFM for the account of the Company and (ii) keep up to date a record of those assets.

**Oversight duties:** The Depositary defines a control framework designed to assess the risks associated with the nature, scale and complexity of the Company's strategy and the AIFM's organisation.

The key focus points of the oversight duties are as follows:

1. General requirements on the oversight (transversal oversight functions)
2. Subscriptions/redemptions controls
3. Valuation of shares and valuation of assets (fund administrator, NAV control)
4. Timely settlement of transactions
5. Income distribution
6. Investment compliance controls

The Company primarily invests in assets that are "financial instruments that can be held in custody".

The Depositary may not delegate its cash flow monitoring and oversight duties.

### **3.4 Corporate and Domiciliation Agent, Central Administration, Registrar and Transfer Agent**

Société Générale Luxembourg has been appointed as agent of the Company (in this capacity, the “**Agent**”), pursuant to an administrative, registrar and transfer agent agreement dated 08/11/2017 (the “**Central Administration and Registrar and Transfer Agency Agreement**”).

ONE Corporate has been appointed as Corporate and Domiciliation Agent of the Company pursuant to a domiciliation and corporate services agreement dated 19 February 2022 and will provide related services for the benefit of the Company (the “**Domiciliation and Corporate Services Agreement**”).

The Agent is responsible, among other things, for the general administrative functions required by Luxembourg law, the calculation of the Net Asset Value of the Shares of each Sub-fund on each Valuation Day and the communication of the Net Asset Value to the persons designated by the AIFM, the accounting and reporting of the Company including record keeping, processing of orders including subscriptions, redemptions, transfers and conversions of Shares, the execution of payments out of the Company’s accounts upon request, the maintenance of accounting records and the submission to the Luxembourg regulatory authorities the annual report as required under Luxembourg law and regulations, ensuring compliance with and the application of the appropriate anti-money laundering controls in accordance with the applicable Luxembourg legislation, rules and regulations in force from time to time and properly identifying Shareholders including, as the case may be and where required, the beneficial owners (as further described in section 3.5 below), and handling the communication with the Shareholders.

As consideration for the services rendered, the Agent receives a fee as detailed in the relevant Appendix.

### **3.5 Anti-Money Laundering and further identification requirements**

The AIFM, the Company, the General Partner, the Depositary and the Agent are subject to on-going anti-money laundering obligations and must take measures aimed towards the prevention of money laundering, as provided by the AML/CFT Laws. The Company and the Agent may be subject to additional Luxembourg or foreign regulations imposing on them further identification requirements on investors and their beneficial owners, such as, but not limited to the FATCA Rules.

The board of managers of the General Partner holds the ultimate responsibility for ensuring at all time that all obligations imposed by applicable laws, rules and regulations with respect to AML/CFT are complied with, notably in its capacity as *responsable du respect des obligations* as further detailed below.

Notably, the board of managers of the General Partner has implemented the following actions:

- a. undertaking, as a collegial body, the responsibility for compliance of the Company with the professional obligations as regards AML/CFT (*responsable du respect des obligations* or “**RR**”) within the meaning of the AML/CFT Law and the CSSF RR/RC FAQ;
- b. appointing a compliance officer at appropriate hierarchical level to act as the person responsible for the control of compliance of the Company with its AML/CFT duties (*responsable du contrôle du respect des obligations* or “**RC**”) within the meaning of the AML/CFT Law and the CSSF RR/RC FAQ; and

- c. applying due diligence measures in respect of AML/CFT pursuant the provisions of the aforementioned AML/CFT Law and CSSF Regulation N° 12-02 applicable to the investors and the investment opportunities of the Company.

The board of managers of the General Partner is ultimately responsible for the implementation of the AML/CFT policy at the level of the Company, as the RR referred to in item a. above, including in the case of delegation of some tasks in respect of AML/CFT to the Agent and to the RC referred to in item b. above.

As a result of such provisions, the Agent, acting in its capacity as transfer and registrar agent of the Company, must ascertain the identity of the investors. Accordingly, the Agent may require, pursuant to its risks based approach, investors to provide proof of identity. In addition, the Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In accordance with Article 26 of CSSF Regulation N° 12/02, where scenarios present a higher risk as regards money laundering and terrorist financing, the Company shall undertake (and ensure that the Agent will act as such) additional customer due diligence measures. Such measures include, *inter alia*:

- obtaining additional information on the prospective investor and updating more regularly the identification data of the prospective investor and his/her/its beneficial owner;
- obtaining additional information on the intended nature of the business relationship, source of wealth and source of funds that are involved in the business relationship or transaction;
- obtaining information on the reasons for intended or performed transactions;
- obtaining the approval of the RR to commence or continue the business relationship;
- requiring the first payment to be carried out through an account in the prospective investor's name with a professional subject to similar customer due diligence standards;
- verifying the additional information obtained with independent and reliable sources;
- receiving a visit from the prospective investor or contacting the prospective investor via registered letter with acknowledgment of receipt;
- conducting enhanced monitoring of the business relationship, by increasing the number and timing of controls applied, and selecting patterns of transactions that need further examination.

The Company shall notably assess the following variables in determining the degree of risk:

- customer risk factors:
  - (a) the business relationship is conducted in unusual circumstances;
  - (b) customers are resident in geographical areas of higher risk as set out under paragraph 'geographical risk factors' below;
  - (c) legal persons or arrangements that are personal asset-holding vehicles;

- (d) companies that have nominee shareholders or shares in bearer form;
  - (e) businesses that are cash-intensives;
  - (f) the ownership structure of the customer appears unusual or excessively complex given the nature of the customer's business;
- product, service, transaction or delivery channel risk factors:
    - (a) private banking;
    - (b) products or transactions that might favour anonymity;
    - (c) non-face-to-face business relationships or transactions, without certain safeguards, such as electronic signatures;
    - (d) payment received from unknown or not-associated third parties;
    - (e) new products and new business practices, including new delivery mechanism, and the use of new or developing technologies for both new and pre-existing products;
  - geographical risk factors:
    - (a) countries identified by credible sources, such as mutual evaluations, detailed assessment reports or published follow-up reports, as not having effective AML/CFT systems;
    - (b) countries identified by credible sources as having significant levels of corruption or other criminal activity;
    - (c) countries subject to sanctions, embargos or other similar measures issued by, for instance, the European Union or the United Nations;
    - (d) countries providing funding or support for terrorist activities, or that have designated terrorist organisations operating within their country.

The Company (or the Agent, as the case may be) shall examine, as far as reasonably possible, the background and purpose of all complex and unusually large transactions including all unusual patterns of transactions which have no apparent economic or lawful purpose. In particular the degree and nature of monitoring of the business relationship shall be enhanced to determine whether such transactions or activities appear suspicious.

Where the Shares of the Company are subscribed through an intermediary/nominee acting on behalf of her/his/its customers, enhanced customer due diligence measures will be applied on the relationship of this intermediary/nominee with her/his/its customers in accordance with the AML/CFT Laws and CSSF Regulation N° 12-02.

The board of managers of the General Partner is ultimately responsible for the risk assessment in respect of investment opportunities for the Company. The risk assessment analysis shall be performed during the acquisition process on the basis (but not limited to) the above criteria with a view to evaluate the identified risk exposures at the level of the Company and the prospective investment. While performing the risk assessment of the contemplated investment in respect of AML/CFT, the board of managers of the General Partner may be assisted by third parties, notably the AIFM, the Agent and the Investment Advisor (if any).

Such information shall be collected for compliance reasons only and shall not be disclosed to

unauthorised persons unless if required by applicable laws and regulations.

As indicated above, certain identification measures have been delegated to the Agent under the responsibility and supervision of the General Partner and the AIFM, and may thus require a detailed verification of the applicant's identity. In case of delay or failure by an investor to provide the required documents, the application for subscription may not be accepted, and in case of a Redemption Request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Company nor the Agent has any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation. Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Company, the AIFM and the Agent reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or by post at the applicant's risk, provided the identity of the applicant can be properly verified pursuant to the AML/CFT Laws. In such event, the Company will not be liable for any interest, costs or compensation.

### **3.6 Auditor**

The General Partner has appointed PriceWaterhouseCoopers as auditor of the Company (the "**Auditor**") to audit transactions, accounts and annual reports.

## **4. OVERALL INVESTMENT OBJECTIVE AND POLICY OF THE COMPANY**

The overall investment objective of the Company is to invest its assets in a wide range of securities and other assets permitted by the SIF Law with the purpose of spreading investment risks and affording the investors the results of the management of its portfolio.

The Company may invest in or hold any kind of investments which are eligible under the SIF Law.

The Company may furthermore hold cash or cash equivalents, including, among others, money market instruments or investments in shares or units of money market funds and term deposits or any other assets that offer daily liquidity as liquidity reserve as an intermediary investment prior to the investment of any balance not invested.

At of the date of this Issuing Document, the Company does not contemplate to engage, on behalf of its Sub-funds, in any of the securities financing transactions foreseen by the SFTR, i.e. (a) repurchase transactions, (b) securities or commodities lending and securities or commodities borrowing, (c) buy-sell back transactions or sell-buy back transactions, and (d) margin lending transactions, nor invest in total return swaps. In case the Company contemplates to employ any of the above, the Issuing Document will be prior updated accordingly.

Additional or deviating guidelines can be set forth for each Sub-fund separately in the Appendices.

The specific investment objectives, investment policies, and investment restrictions in relation to each Sub-fund are set out in the Appendices. In addition, each Sub-fund is managed in accordance with the investment powers and restrictions applicable to the Company as set out in section 5 "Investment Powers and Restrictions" of this Issuing Document.

Subject to prior approval by the CSSF, the General Partner may, at its sole discretion, change

the investment objective, strategies, and restrictions of a Sub-fund. Any change to the investment objective must be notified to the Shareholders of that Sub-fund before such changes to the investment objective are to come into effect.

These changes will only become effective after all Redemption Requests linked to the change in the investment objective received during such notice period will have been satisfied. Any applicable redemption fees shall be waived accordingly.

## 5. INVESTMENT POWERS AND RESTRICTIONS

The General Partner shall, based upon the principle of spreading risks, have the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-fund. The AIFM, subject to the supervision and responsibility of the General Partner, shall perform the portfolio management in accordance with the investment policy determined by the General Partner.

By making use of its power to determine the investment policy of each Sub-fund, the General Partner has resolved the following investment restrictions that apply, in principle, for each Sub-fund, provided that it is not decided and indicated otherwise in respect of any particular Sub-fund in the relevant Appendix:

- (1) The Company, in each Sub-fund, may not in principle hold short position in securities of the same type issued by the same issuer representing more than 30% of its assets;
- (2) The Company, in each Sub-fund, may not in principle invest more than 30% of its assets in securities of the same type issued by the same issuer, unless otherwise specified by the Appendices. This restriction does not apply to 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;
- (3) The Company, in each Sub-fund, may invest in financial derivatives instruments, dealt in on a Regulated Market and/or MTF and/or over the counter (OTC). When using financial derivative instruments, the Company must ensure comparable risk diversification through appropriate diversification of the underlying assets. Counterparty risk of OTC operations must be limited and prudently assessed based on the quality and qualification of the counterparty;
- (4) The Company, in each Sub-fund, may borrow as specified by the Appendices;
- (5) In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company, in each Sub-fund, may (unless otherwise specified in the Appendices) enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specialising in these types of transactions and being participants in the over-the counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (known as “**Cross Hedging**”)) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred; and



- (6) The Company, in each Sub-fund, may also hold liquid assets;
- (7) The Company shall only invest in securities, derivatives and other permitted assets that have the following features under normal market conditions:
  - (i) Liquidity, where the securities can be repurchased, redeemed or sold at limited costs, in terms of low fees and reasonably narrow bid/ask spreads.
  - (ii) Market depth, where they are traded on a market which is able to absorb an adequate large volume of transactions, with such trading of large amounts having a limited impact on their price.
  - (iii) Certainty in value, where their value can be accurately determined at any time or at least once a week.
  - (iv) Standardization, where derivatives that are not traded on a stock exchange, Regulated Market or MTF, such as currency forwards, interest rate swaps and total-return swaps, are of a widely recognised and highly traded type.
- (8) A Sub-fund (the “**Initial Sub-fund**”) may invest in one or more other Sub-funds of the Company (the “**Target Sub-fund**”) subject to the following conditions, in compliance with article 71 of the SIF Law:
  - (i) the Target Sub-fund may not invest back in the Initial Sub-fund;
  - (ii) the Target Sub-fund may not invest more than 30% of its net assets in other funds;
  - (iii) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Initial Sub-Fund;
  - (iv) the value of the shares of the Target Sub-Fund held by the Initial Sub-Fund are not taken into account for the purpose of assessing the compliance with the minimum capital requirement of the Company; and

In order to comply with the laws and regulations of the countries where the Shares might be offered or placed, the General Partner may from time to time impose further investment restrictions to all or several Sub-funds as shall be compatible with or be in the interest of the Shareholders. In such a case, this Issuing Document will be amended accordingly.

In addition, each Sub-fund shall be managed in accordance with the investment restrictions specified in the Appendices.

## 6. RISK CONSIDERATIONS

*An investment in any Sub-fund established by the Company is speculative and involves a high degree of risk. Although the AIFM will attempt for each Sub-fund to manage or mitigate those risks through careful research and portfolio management, there can be no assurance that it will do so successfully.*

*An investment in any Sub-fund should be made only after consultation with independent qualified sources of investment, tax, legal and other appropriate professional advice. In addition to the specific risk factors set forth in the Appendices in relation to each Sub-fund, a prospective investor should consider the following factors, the description of which is neither detailed nor exhaustive:*

## **6.1 General Risk Considerations relating to an Investment in the Company**

The value of an investment in any investment fund may go up as well as down and involves various risks and investment considerations, some of which are highlighted below. There is a possibility of a total or partial loss of the invested capital. Prospective investors should not subscribe to or invest in any Sub-fund of the Company unless they can readily bear the consequences of such loss. No guarantee or representation is made that the Sub-funds will reach their investment objectives, and investment results may vary substantially over time.

In particular, prospective investors should evaluate the risk factors discussed below which, individually or in aggregate, could have a material adverse effect on the Sub-funds or their assets and may result in the loss of the Shareholders' invested capital or lower returns than those discussed herein.

Additionally, the Company is primarily designed as a long-term investment and not as a trading vehicle. Where the currency of the Company varies from the Shareholder's home currency or where the Reference Currency of the Sub-fund varies from the currencies of the markets in which the Company invests, due to this foreign exchange risk exposure there is the prospect of additional loss (or the prospect of additional gain) to the Shareholder, which is greater than the usual risks of investment.

### **6.1.1 Changes in Applicable Law**

The Company must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including the Grand Duchy of Luxembourg. Should any of these laws change over the duration of the Company, the legal requirements to which the Company and the Shareholders may be subject could differ substantially from current requirements.

### **6.1.2 No Guarantee**

Although the AIFM and its principals have substantial experience in managing similar assets, any past performance of the AIFM and its principals, directors and officers should not be construed as an indication of the possible future results of an investment in Shares of the Company.

### **6.1.3 Liquidity risk**

An investment in the Company represents a general liquidity risks and the question whether a Shareholder will be able to sell its Shares will depend on a variety of factors. The Shares may also be affected by restrictions on resale imposed under applicable law. The value of the Shares will fluctuate based upon the performance of the Company or relevant Sub-fund, other relevant factors, and any third party's assessment thereof. Accordingly, if a Shareholder transfers its Shares, the sale price may be lower than the originally invested amount.

### **6.1.4 Tax risks**

Unfavorable interpretations or changes in tax laws, judicial practice, tax rulings or of any rules established in the tax practice could adversely affect the Company's financial situation. The changes could relate to the current fiscal year or to prior years if they have not yet been finally assessed for tax purposes.

The tax authorities may add additional items to the taxable income of the Company or disallow tax deductions and allowances with respect to any open assessment so that the tax liabilities of the companies may be increased. Such different assessment of the Company's tax situation by tax authorities could adversely affect its results.

Investors are urged to consult their own tax advisors as to tax consequences of the acquisition, ownership and disposition of Shares. Tax consequences may differ according to the provisions of different double tax treaties and the investor's particular circumstances.

#### 6.1.5 FATCA Rules

FATCA Rules are particularly complex. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the thirty percent (30%) withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

#### 6.1.6 Nominee arrangements

Where an investor invests in Shares via a placement and distribution agent, its sub-distribution or private placement agents and/or a nominee, as the case may be, or holds interests in Shares through a clearing agent (as the case may be), such Shareholder will typically not appear on the register of Shareholders of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the register.

### 6.2 Risk Considerations relating to Investments made by the Sub-funds

Any investment of the Sub-funds, in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the prospective investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the prospective investor's country of origin.

No assurance can be given that a political or economic climate or particular legal or regulatory risks might not adversely affect an investment by the different Sub-funds. It may be infeasible for the Sub-funds to invest in certain Investment Structures as otherwise the Sub-fund or certain Shareholders or prospective investors may be subject to adverse tax, regulatory, or other detrimental consequences; this may limit the investment opportunities of the Sub-funds.

Issuers are generally subject to different accounting, auditing, and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by foreign prospective investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Company's ability to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is not invested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause the Company to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses by such Sub-fund, and therefore the Company, due to subsequent declines in value of the portfolio security or, if such Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investments in non-European securities involve certain factors not typically associated with investing in European securities including risks relating to differences between the European and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements as well as less government supervision and regulation.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently from each other.

These risks may be greater in emerging markets.

#### 6.2.1 Competitive Environment

Each Sub-fund will operate in a competitive environment in which there will be a significant degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

#### 6.2.2 Concentration and Diversification

The Sub-funds are subject to few investment restrictions and there may be a concentration in a particular issuer, industry or country. If any Sub-fund elects to concentrate the Sub-fund's investments in a particular issuer, industry or country, the Sub-fund will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer, industry or country.

#### 6.2.3 Currency Risks and Foreign Exchange; Hedging Transactions

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the General Partner / AIFM.

Changes in the rates of exchange between the Reference Currency and other currencies will have an effect, which could be adverse, on the performance of the relevant Sub-fund, on amounts available for distribution by the relevant Sub-fund and on the value of securities distributed by such Sub-fund. Additionally, in response to large-scale currency speculation, a number of nations have been unable to sustain exchange rates and have devalued their currency or shifted to floating exchange rate regimes. Such devaluation could adversely affect the relevant Sub-fund.

A Sub-fund may utilize financial instruments for risk management purposes in order to hedge the currency exchange rate on any particular Sub-fund's assets and expected future income arising from those assets. The success of any such hedging operations will be subject to the AIFM's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged and the AIFM's ability to recalculate, readjust and execute hedges continually in an efficient and timely manner.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

#### 6.2.4 Market Risk

The market price of securities owned by the Sub-funds may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets

generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse Shareholder sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

#### 6.2.5 Issuer Risk

The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

#### 6.2.6 Limited Transferability

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

#### 6.2.7 Illiquidity of Shares

There will be no secondary market for the Shares, and consequently, Shareholders can dispose of the Shares only by means of a transfer of shares and / or a redemption. Shares may be redeemed as further described herein. There is no assurance that the Company will be able to liquidate the portfolio securities attributable to the Sub-fund comprising the Shares without losses. These losses might have an adverse effect on the Net Asset Value of the relevant Sub-fund and thus on the redemption proceeds that will be received by the outgoing Shareholder. In the event of unsettled market conditions, or if for any reason the Company is unable to liquidate its investments or if it is obliged to suspend dealings in its Shares, the Company may be unable to redeem Shares.

#### 6.2.8 Risks related to the Portfolio Valuation

Prospective investors should acknowledge that the portfolio of the Sub-funds will be composed of assets of different natures in terms of, among others, geographies, financial statement formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Company to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-funds for the purposes of determining the NAV. In valuing the interests in underlying investment funds, the Agent will be dependent upon financial information provided by such investment funds, their fund managers, and administrators. The valuation of the NAV may be based on estimated value. In case of significant differences between the estimated value and the final value of the underlying investments, the Agent will, following instructions from the General Partner, recalculate the previously calculated NAV.

#### 6.2.9 Foreign investments

Any investment of the Sub-funds in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign

jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the Shareholder's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the Shareholder's country of origin. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Sub-funds. It may not be feasible for the Sub-funds to invest in certain investment structures owing to potential adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Sub-funds.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Sub-fund's ability to invest in securities of certain issuers located in those countries.

In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Sub-funds is uninvested and no return is earned thereon. The inability of the Sub-funds to make intended security purchases due to settlement problems could cause the Sub-Funds to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses by the Sub-funds, due to subsequent declines in value of the portfolio security or, if the Sub-funds has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investments in non-European securities involve certain factors not typically associated with investing in European securities including risks relating to differences between the European and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

### **6.3 Financial Failure of Intermediaries**

There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-funds do business or to which securities have been entrusted for custodial purposes will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

### **6.4 Counterparty Credit Risk**

Certain markets in which the Sub-funds and / or investment structures held by the Sub-funds may effect their transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-fund invests in swaps, derivative or synthetic instruments or other OTC transactions on these markets, such Sub-fund may take

credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not in good faith) or because of a credit or liquidity problem, thus causing the Sub-fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-fund could become subject to adverse market movements while replacement transactions are executed. The Sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with a single counterparty. Moreover, the Sub-funds have no internal credit function, which evaluates the creditworthiness of their counterparties. The ability of the Sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a Regulated Market and/or MTF to facilitate settlement may increase the potential for losses by the Sub-funds.

#### 6.4.1 Suspensions of Trading

Each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Sub-funds to liquidate their positions and thereby expose them to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Sub-funds to close out positions.

#### 6.4.2 Use of Leverage

While the use of leverage as described under section 5 “Investment Powers and Restrictions” may increase the return on the invested capital, it also creates greater potential for loss. There can be no assurance that the respective Sub-fund, in incurring debt, will be able to meet its loan obligations.

Leverage risk is the risk associated with the borrowing of funds and other investment techniques. Leverage is a speculative technique, which may expose the respective Sub-fund to greater risk and increase its costs. Increases and decreases in the value of the Sub-fund’s portfolio will be magnified when the Sub-fund uses leverage. For example, leverage may cause greater swings in the Sub-fund’s Net Asset Value or cause the Sub-fund to lose more than it invested. There can be no assurance that the Sub-fund’s leveraging strategy will be successful. If leverage is employed, the Net Asset Value and market value of the Shares will be more volatile, and the yield to the Shareholders will tend to fluctuate with changes in the shorter-term interest rates on the leverage. The Sub-funds will pay (and the Shareholders will bear) any costs and expenses relating to any leverage. Any decline in the Net Asset Value of the Sub-fund’s investments will be borne entirely by the Shareholders. Therefore, if the market value of the respective Sub-fund’s portfolio declines, the leverage will result in a greater decrease in Net Asset Value to the Shareholders than if the Sub-funds were not leveraged.

### 6.5 Risks Associated with Specific Investments

#### 6.5.1 Holdings of Cash or Cash Equivalents

The Sub-funds may hold cash or cash equivalents for distributions and redemptions and for management purposes, including among others money market instruments or investments in units in money market funds on an ancillary basis. The value of these Sub-funds’ holdings of cash or cash equivalents may be adversely affected by interest rate fluctuations, changes in

rates of inflation, fluctuations in currency or exchange rates or failure by a counterparty or an investment vehicle in which one of the Sub-funds invests to perform its obligations under a contract or other agreement. Moreover, the Sub-funds could be subject to significant losses if they were to hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

#### 6.5.2 Use of Derivative Contracts

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes.

The Sub-funds' use of derivative instruments involves risks different from or possibly greater than the risks associated with investing directly in securities and other more traditional investments. Particular derivative instruments, such as without limitation put options, call options, and forward contracts may be associated with specific risks which are not discussed below. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Sub-funds.

(a) Management Risk

Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks or bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the respective Sub-fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

(c) Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

(d) Leverage Risk

Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When the Sub-funds use derivatives for leverage, investments in the Sub-funds will tend to be more volatile, resulting in larger gains or losses in response to market changes.

(e) Lack of Availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other



purposes.

Upon the expiration of a particular contract, the General Partner and / or the AIFM (as the case may be) may wish to retain the respective Sub-fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into a new contract and no other suitable counterparty can be found. There is no assurance that the Sub-funds will engage in derivatives transactions at any time or from time to time. The Sub-funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

(f) Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Sub-funds' interest. If the General Partner and / or the AIFM (as the case may be) incorrectly forecast the values of securities, currencies, or interest rates or other economic factors in using derivatives for the Sub-fund, the Sub-funds might have been in a better position if they had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Sub-funds' investments. The respective Sub-fund may also have to buy or sell a security at a disadvantageous time or price because the Sub-fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

(g) Other Derivative Risks

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates, and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparts or a loss of value to the respective Sub-fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates, or indexes they are designed to closely track. In addition, the Sub-funds' use of derivatives may cause the Sub-funds to realize higher amounts of short-term capital gains than if the Sub-funds had not used such instruments.

### 6.5.3 Equities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Prospective investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls, and other restrictions.

### 6.5.4 Emerging / Developing Markets

Prospective investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less supervision and less differentiated legislation. Their accounting and auditing do not always match standards expected by prospective investors.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents, or an efficient central depositary. As a result and due to lack of efficient regulation by government bodies, the Company may lose the possession or the registration of shares in companies through fraud, serious fault, or negligence.

#### 6.5.5 Money Market Instruments

The term “money market instruments” refers to a variety of short-term liquid investments. Some common types are government bills and notes, which are securities issued by a government; commercial papers, which are promissory notes issued by large companies or financial firms; banker’s acceptances, which are credit instruments guaranteed by banks; and negotiable certificates of deposit, which are issued by banks in large denominations. Money market instruments can pay fixed, variable, or floating rates of interest. The Sub-funds are subject to income risk, where the respective Sub-fund’s income will decline because of falling interest rates. A Sub-fund’s income declines when interest rates fall because the Sub-fund then must invest in lower-yielding instruments. Because the Sub-funds’ income is based at least partially on short-term interest rates - which can fluctuate significantly over short periods - income risk is expected to be high.

#### 6.5.6 Illiquid investments (private equity)

Investments made by the Sub-funds may be illiquid and consequently the Sub-funds may not be able to sell such investments at prices that reflect the administrative agent’s assessment of their value. Furthermore, assets acquired by the Sub-funds may be illiquid for significant periods of time or indefinitely due to the absence of established markets for such assets as well as legal, contractual or other restrictions on their resale by the Sub-Funds. There can be no assurance that the Sub-funds will be able to realize such investments in a timely manner. Consequently, disposals of investments may require a lengthy time period or may result in distributions in kind of securities in lieu of or in addition to cash.

There will most likely be little or no near-term cash flow available to the Shareholder. In the event the Board and/or the AIFM makes distributions of securities in kind upon the dissolution / liquidation of the Sub-funds, these securities could be illiquid or subject to legal, contractual and other restrictions on transfers; in addition, payment in kind shall be made with the consent of the Shareholders receiving this in kind consideration, such as distributions of securities, provided that it is not detrimental to the interests of the other Shareholders. The following provides a general discussion of important risk factors relating to private equity investments that may be pursued by the Sub-funds:

(a) Highly competitive market for investment opportunities:

The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. The Sub-Funds may be competing for investments with other private equity investors, as well as companies, public equity markets, individuals, financial institutions and other investors. Furthermore, over the past several years, an ever-increasing number of private equity funds have been formed (and many such existing funds have grown in size). Additional funds with similar objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Sub-Funds and adversely affecting the terms upon which investments can be made. There can be no assurance that the Sub-Funds will be able to locate, consummate and

exit investments that satisfy the Sub-Funds' rate of return objectives or realize upon their values or that it will be able to invest fully its capital.

(b) Co-investments:

Co-investments made by the Sub-Funds, as further described in the relevant Appendices, are subject to the risk that the Sub-Funds will not have sole control of the assets and that the realisation of the investment may take longer than the realisation of an investment under the sole control of the Sub-Funds as the co-investors in the investment will generally agree an exit procedure requiring notification of the other co-investors and possibly giving the other co-investors a right of first refusal or a right to initiate a buy-sell procedure (i.e. one party specifying the terms upon which it is prepared to purchase the other party's or parties' participation in the investment and the non-initiating party or parties having the option of either buying the initiating party's participation, or selling its or their participation in the investment on the specified terms).

(c) Counterparty credit risk:

Due to economic and/or legal developments applicable to the Sub-Funds, its investments and its service providers, a counterparty of the Sub-Funds may become subject to insolvency or bankruptcy proceedings, which may result in a partial or total loss of the Sub-Funds' assets and therefore also the Shareholder's assets in the Sub-Funds.

(d) Entrepreneurial risk:

Investment in a special purpose or intermediary vehicles qualifying as private equity assets may be subject to a variety of factors that may adversely affect its business or operations, including the effects of economic slowdown and excess capacity, increased competition, government regulation including in relation to the imposition or changes in tariffs and charges, environmental, operational or other mishaps, changes in tax laws, regulatory policies and accounting standards, geographical risk and risks related to the end-users of the relevant assets.

(e) Risks inherent in private equity and venture capital investments:

The success of the investment in target entities is subject to those risks which are inherent in private equity investment. Private equity investments are subject to the risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the target entities' levels, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments, capital market conditions and other factors. There can be no assurance that the future performance of the target entities will be positive or result in rates of return that are consistent with historical performance. Past performance may not be an indication of future performance. The Sub-Funds will not generally be able to participate in the management and control of the target entities.

Venture capital investments involve risks associated with investment in companies operating at a loss or with substantial variation in operating results from period to period, companies with the need for substantial additional capital to support expansion or to maintain a competitive position, or companies with significant financial leverage. Leveraged buy-out investments involve risks associated with the substantial indebtedness incurred in connection with such transactions. Accordingly, the profitability of the target entities, as well as appreciation of the investments in such companies, whether held directly or indirectly by the Sub-Funds, will depend in part upon the ability of these companies to attract capital, which in turn depends on the general economic climate, prevailing interest rates and other factors beyond their control. The viability of highly leveraged target entities is determined by their ability to meet interest payments arising under their debt obligations.

An investment in target entities is long term and with no certainty of return. The value of an interest and the distributions in respect of it can fluctuate down as well as up and an investor may get back less than it contributed to the target entity or lose its entire investment.

## 6.6 Sustainability Risks

The Company recognizes that its investments can be affected by ESG factors. These adverse events are generally referred to as “Sustainability Risks”, which are twofold:

It is the adverse effects that the transition to a more sustainable future, may have to a given investment. Such effects can stem from:

- a. regulatory changes (e.g. emission caps/taxes, ban on use of certain materials);
- b. technology cost and uncertainty of new technology efficiency and effectiveness;
- c. reputational damage from non-compliance with sustainability best practices;
- d. behavioral changes of market participants (e.g. investors, consumers).

It is also the adverse effects from the manifestation of climate change such as:

- a. acute effects, such as floods, wildfires, snowstorms etc.;
- b. chronic effects, such as changes in precipitation patterns, sea level rise etc.

Although a number of these risks may be insurable, it is not guaranteed that the insurance coverage may in all cases be adequate and losses connected to these events may be material. The focus of sustainability risk management, in the Company, lies on the adverse effects from the transition to a more sustainable future.

In that sense, the actions taken on investment positions to improve their sustainability profile such as energy efficiency, clean energy production and consumption, waste reduction and water treatment may impose significant short-term costs. Similarly, social initiatives and the adherence to high governance standards, for example in the areas of transparency, corporate governance, management of conflict of interests and fair remuneration principles may require material investments and effort where economic returns may be uncertain.

Prospective investors shall take into consideration the adverse impacts that the investments of the Company may have on sustainability themes: the failure to provide a positive contribution to these fields or the generation of a negative impact may result in a number of negative fallouts ranging from reputational damages and, in some circumstances, fines and direct economic consequences.

The Company may also be negatively impacted (e.g. from a reputational point of view) if it does business with parties which fail to meet key ESG targets.

The AIFM considers that its process for integration of sustainability risks into investment decisions should limit the potential impacts of Sustainability Risks on the Company.

It shall be nonetheless remarked that there can be no guarantee that the actual impact of the Sustainability Risks on the returns of the Company will not be materially bigger than the impact assessed or expected by the AIFM.

***The above should not be considered to be an exhaustive list of the risks which prospective investors should consider before investing into the Sub-funds. Prospective investors should be aware that an investment in a Sub-fund may be exposed to other risks of an exceptional nature from time to time.***

## **7. THE OFFER**

The Company has two (2) categories of shareholders:

(a) The General Partner holding one (1) or more Management Share(s), and who will be liable without any limits for any obligation that cannot be met out of the assets of the Company; and

(b) The Shareholders holding one (1) or more Shares, whose liability is limited to the amount of their investments in the Company.

All the Shares are issued in registered form and only the Shareholders' register is conclusive evidence of ownership.

Shares must be fully paid-up. Upon issue, Shares are entitled to participate equally in the profits and dividends attributable to the relevant Class of the relevant Sub-fund as well as in the liquidation proceeds of the Company attributable to the relevant Class.

Fractions of Shares up to four decimal places will be issued, the relevant Sub-fund being entitled to receive the adjustment. Fractions of Shares are entitled to participate in the distributions and the liquidation proceeds.

Shares may be subject to certain transfer restrictions as set forth in the Articles.

The Company's share capital is at all times equal to its NAV. 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.

### **7.1 Restriction to the Ownership of Shares**

Whatever Class of Shares concerned, Shares are available to Eligible Investors only. Moreover, each Class of Shares is reserved to Shareholders satisfying the criteria of the relevant Class of Share of the Sub-funds as described in the Appendices.

Additional restrictions on the ownership of Shares of a given Sub-fund or Class of Shares are specified in the Appendices.

The General Partner may restrict or prevent the ownership of Shares in the Company by any Prohibited Persons.

The General Partner retains the right to offer only one or several Classes of Shares for subscription in any particular jurisdiction in order to comply with local laws, custom, business practice, or the Company's commercial objectives.

### **7.2 Subscription for Shares**

The General Partner reserves the right to reject, in whole or in part, any Subscription Request in its absolute discretion and without giving any reason thereof.

In case of joint applicants, subject to the provisions of article 6 of the Articles, the Subscription Request must include the signatures of all applicants.

The Minimum Subscription for initial and subsequent subscriptions and the Minimum Holding requirements for Shares in any Sub-fund and / or Class of Shares are specified in the Appendices. The General Partner may decide at its sole discretion to waive such minimum limits.

Should it appear to the Agent that the effect of a transfer will result, after the transfer, in the transferor or the transferee holding in aggregate less than the Minimum Holding as specified in the relevant Appendix, the Agent, in consultation with the General Partner, shall as soon as reasonably practicable inform the applicant that the request for registration of a transfer has been suspended until the request is amended to result in observance of the Minimum Holding after the transfer of Shares by the transferor and transferee.

During the Initial Subscription Period (if any), Shares of any Class of Shares in each Sub-fund will be offered at an initial price (the “**Initial Price**”) as specified for each Class of Shares in each Sub-fund in the relevant Appendix. The Initial Price may be increased by a sale charge. Such a sale charge is detailed for each Sub-fund in the relevant Appendix.

After expiry of the Initial Subscription Period, the Shares of any Class of Shares in any Sub-fund are valued and issued in respect of each Valuation Day at the Net Asset Value of the relevant Class of Shares of the relevant Sub-fund (the “**Subscription Price**”), which amount may be increased by a sale charge. Such a sale charge is detailed for each Sub-fund in the relevant Appendix.

Subscription Requests must be received by the Agent of the Company in the Grand Duchy of Luxembourg before Cut-Off Time. Subscription Requests are irrevocable.

The Subscription Requests must be settled on a Settlement Day at the Subscription Price of the relevant Class of Shares of each Sub-fund prevailing on the Valuation Day (plus any applicable sale charge).

Any Subscription Request received after the applicable Cut-Off Time will be deemed to be received on the immediate next Business Day and will be issued on the basis of the Subscription Price per Share determined on the immediately following applicable Valuation Day (plus any applicable sale charge).

No Shares of any Sub-fund will be issued during any period when the determination of the Net Asset Value of the relevant Class of Shares is suspended by the Company as described in section 11.2 “Suspension of the Determination of the Net Asset Value” of this Issuing Document.

#### Subscriptions in Specie

The Company shall, at its option, be entitled to receive securities or other investments from a prospective investor. It shall then, at its utmost discretion, elect to either keep such securities or other investments or alternatively to sell, dispose of, or otherwise convert such securities or investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the issue of Shares in the Company in accordance with the provisions of the Articles, or to issue Shares in consideration thereof in accordance with the applicable law and the conditions set out in the Articles.

In order to propose a subscription in specie for Shares in the Company, a prospective investor must submit a detailed proposal regarding the subscription in specie and all documents relevant to enabling the Company to conduct a full and proper valuation of the assets proposed for subscription to the registered office of the Company, addressed to the General Partner. In submitting such a proposal, the prospective investor understands that the General Partner is not obliged to accept such proposal for subscription, and such discretion shall be exercised on a case by case basis.

Assets proposed for subscription in specie must be compliant with Article 1 of the SIF Law and the investment objective and policy of the relevant Sub-fund, and further subject to an independent valuation report performed by the Auditor or another auditor qualifying as a

*réviseur d'entreprises agréé.*

Any costs and expenses resulting from such a subscription in specie shall be borne solely by the prospective investor and not by the Company, any of its Sub-funds, or any Classes of Shares.

The Company may enter into an agreement with distribution agents, as the case may be, giving the distribution agent the power to sub-delegate the distribution pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the relevant institutions or sales agent may effect subscriptions, conversion and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such transactions on the register of Shareholders of the Company in the nominee name.

The appointed nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Company. Except where local law or custom prohibits the practice, investors may invest directly in the Company and not avail themselves of a nominee service.

Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a distributor has the right to claim, at any time, direct title to such Shares.

### **7.3 Settlement Procedure**

Payments of the Subscription Price can be made by bank transfer, net of bank charges, to the bank account of the Company with the Depositary, as indicated in the Subscription Request.

The Subscription Price must be paid to the Depositary on the relevant Settlement Day, otherwise the Subscription Request will be cancelled.

The Initial Price and the Subscription Price are payable in the applicable Reference Currency of the relevant Sub-fund or, if available, in another Denomination Currency. In addition, a Shareholder may, with the prior agreement of the Agent, effect payment in any other freely convertible currency. The Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency or the Denomination Currency (if available) of the relevant Sub-fund / Class of Shares. Any such currency transaction will be effected with the Depositary at the Shareholder's cost and risk. Currency exchange transactions may delay any issue of Shares since the Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

### **7.4 Late Trading and Market Timing**

#### **7.4.1 Late Trading**

It is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold. Subscription, conversion, and redemption applications have to be received and will be accepted only in accordance with the provisions of the relevant Appendix and the Cut-Off Time rules as laid down in this Issuing Document.

#### **7.4.2 Market Timing**

The Sub-funds are not designed for prospective investors with short term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example those which disrupt investment strategies or impact expenses), such as market timing or the use of

the Company as an excessive or short term trading vehicle, are not permitted.

Whilst recognizing that Shareholders may have legitimate needs to adjust their investments from time to time, the General Partner, in its discretion, may if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the General Partner determines or suspects that a Shareholder has engaged in such activities, the General Partner may suspend, cancel, reject, or otherwise deal with that Shareholder's subscription, redemption, or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its Shareholders.

## **8. REDEMPTION OF SHARES**

### **8.1 General**

Any Shareholder has the right under certain terms as set out in the Appendices and further below in this section, to have all or some of his Shares of any Class of Shares of any Sub-fund redeemed by the Company.

Any Shares redeemed by the Company will be immediately cancelled. Any taxes, commissions, and other fees incurred in the respective countries in which the Shares are sold will be charged to the outgoing Shareholders.

The Company may suspend redemption in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-fund and / or Class of Shares is suspended in accordance with section 11.2 "Suspension of the Determination of the Net Asset Value" of this Issuing Document.

### **8.2 Procedure**

Unless otherwise provided in the Appendices, Redemption Requests containing a complete set of required documents must be received by the Agent of the Company in the Grand Duchy of Luxembourg before Cut-Off Time. Unless otherwise provided for herein, notably with regard to section 8.4 "Limits on redemption", the Redemption Requests will be settled on Settlement Day at the Redemption Price of the relevant Class of Shares of each Sub-fund prevailing on the Valuation Day (plus any applicable redemption charge). Any Redemption Request received after the applicable Cut-Off Time will be deemed to be received on the immediate next Business Day and will be redeemed on the basis of the Redemption Price per Share determined on the immediate following applicable Valuation Day (plus any applicable redemption charge). All Redemption Requests will be processed strictly in the order in which they are received.

The Redemption Price of Shares of any Class of Shares in any Sub-fund will be the Net Asset Value of the relevant Class of the Sub-fund concerned on the relevant Valuation Day less any redemption charge.

The Redemption Price may be higher or lower than the Initial Price and / or Subscription Price paid by the Shareholder at the time of subscription, depending on whether the Net Asset Value has appreciated or depreciated.

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion, in accordance with the Articles.



### 8.3 Settlement of redemption proceeds

Settlement will normally be made by electronic bank transfer. The redemption proceeds will be paid on a Settlement Date subject to a valid and complete Redemption Request.

The Redemption Price is payable in the Reference Currency of the relevant Sub-fund or, if available, in another Denomination Currency. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction. The Agent will arrange for any necessary currency transaction to convert the redemption monies from the Reference Currency or another Denomination Currency (if available) of the relevant Sub-fund / Class of Shares. Any such currency transaction will be effected with the Depository at the Shareholder's cost and risk. Shareholders are advised that a delay in settlement may occur to allow for such currency conversion.

The AIFM will use reasonable efforts to transfer or dispose of the Company's assets held by the relevant Sub-fund(s) in order to provide for cash to satisfy the applications for redemption. At its entire discretion, the AIFM may decide to use leverage or borrowing to satisfy the applications for redemption in compliance with the terms of this Issuing Document or make use of the Company's other revenues or reserves to fulfill such Redemption Requests.

### 8.4 Limits on redemption

The Company is not bound to deal with a request for redemption of Shares received in relation to any Valuation Day if, after the redemption, the Shareholder would be left with a balance of Shares having a value of less than the current Minimum Holding amount in the relevant Class of Shares as detailed for each Class of Shares of each Sub-fund in the Appendices; in which case the Company may decide that this request be treated as a request for redemption of the full balance of the Shareholder's holding of Shares in such Class of Shares of such Sub-fund.

If Redemption Requests in relation to any Valuation Day exceed twenty-five percent (25%) of the Sub-fund's Shares, the Company reserves the right to redeem, on a *pro-rata* basis among the relevant Shareholders, no more than twenty-five percent (25%) of the value of the Shares then in issue in such Sub-fund (the "**Deferred Redeemed Shares**"). However notice shall be given to the relevant Shareholders of the Deferred Redeemed Shares. The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed on the next Valuation Day in priority to any other Shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the prices applicable on the Valuation Day of their effective redemption.

Besides, the same deferral right is granted to the Company for any Redemption Request as a result of which no cash remains available for the Company. If, in exceptional circumstances, redemption proceeds cannot be paid on a Settlement Date, payment will be made on a *pro rata* basis at the redemption price of the relevant Valuation Day, it being understood that the General Partner will always ensure the overall liquidity of the Company.

No distribution for redemption (as described above) may be made as a result of which the capital of the Company would fall below the minimum capital amount required by the SIF Law.

### 8.5 Compulsory / Mandatory Redemption

The General Partner and/or the AIFM may at its discretion and without liability, compulsorily redeem Shares in the following cases:

- In case of liquidation of Sub-funds and Classes of Shares, in accordance with the provisions of the Articles;
- If the Minimum Holding amount of a Class of Shares of a Sub-fund, as set out in the relevant Appendix, is not maintained due to a transfer, redemption or conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholders;
- If the Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, or by Shareholders not satisfying the criteria of the relevant Class of Shares, the General Partner may, at its discretion and without liability, compulsorily redeem the Shares after giving notice of at least ten calendar days. Upon redemption, the Prohibited Person will cease to be the owner of those Shares;
- in all other circumstances, in accordance with the terms and conditions set out in the Articles and this Issuing Document.

The General Partner and/or the AIFM may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person within the specific timing set by the General Partner.

If such Shareholder fails to comply with the direction within the set specific timing depending on the nature of the event, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

The Company shall serve a notice (the “**Purchase Notice**”) upon the Shareholder holding such Share(s) or appearing in the Shareholders’ register as the owner of such Share(s) to be purchased, specifying the Share(s) to be purchased as aforesaid and the manner in which the purchase 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 share register 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 Share(s) specified in such notice and the General Partner is entitled to remove the Prohibited Person or his nominee from the Shareholders’ register.

The price at which each such Share is to be purchased (the “**Purchase Price**”) shall be the Net Asset Value per Share of the relevant Class as set forth in section 11 of this Issuing Document, except for Defaulting Limited Shareholders whereby the Purchase Price will be determined by the General Partner in accordance with section 11.1 “Calculation of the Net Asset Value” of this Issuing Document.

Payment of the Purchase Price will be made available to the former owner of such Share(s) normally in the currency fixed by the General Partner for the payment of the redemption price of the Share(s) of the relevant Class 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 Share(s) or any of them, 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 8.5 shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of

Share(s) by any person or that the true ownership of any Share(s) 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.

## **9. CONVERSION OF SHARES**

### **9.1 General**

With the approval of the General Partner, Shareholders are entitled to convert all or part of their Shares of a particular Class of Shares into Shares of other Class(es) of Shares (as far as available) within the same Sub-fund or Shares of the same or different Classes of Shares (as far as available) of another Sub-fund, in order to be invested within a different investment strategy.

Any Shareholder may request a conversion of his Shares in accordance with the procedure described below, it being understood that the General Partner reserves the absolute right of acceptance of such request at its discretion, which shall be informed to the relevant Shareholder and the Agent without undue delay.

Shareholders who wish to convert all or part of their Shares must submit an application by fax, or by post to Agent, specifying the Sub-fund, the Class or Sub-funds and Classes concerned and the number of Shares they wish to convert.

A conversion of Shares of a particular Class of one Sub-fund for Shares of another Class in the same Sub-fund and/or for Shares of the same or different Class in another Sub-fund will be treated as redemption of Shares and a simultaneous purchase of Shares of the acquired Class and/or Sub-fund. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

### **9.2 Procedure**

Shares may be offered for conversion on any Business Day.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Shareholders whose applications for conversion are received by the Agent as more fully describe for each Sub-fund in the relevant Appendix below, will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day subject to the prior approval of the General Partner.

The Net Asset Value of the relevant Shares will normally be available five (5) Business Day after the relevant Valuation Day.

The price at which Shares shall be converted will be determined by reference to the respective Net Asset Value of the relevant Shares of the relevant Class of Shares or Sub-fund calculated on the relevant Valuation Day, taking into account the actual rate of exchange on the day concerned.

No conversion fee will be charged on the conversion of Shares.

The rate at which all or part of the Shares in a given Sub-fund (the "**Original Sub-fund**") are converted into Shares in another Sub-fund (the "**New Sub-fund**"), or all or part of the Shares of a particular Class of Shares (the "**Original Class**") are converted into another Class of Shares within the same Sub-fund (the "**New Class**") is determined in accordance with the

following formula:

$$A = B \times C \times E$$

D where:

A is the number of Shares to be allocated in the New Sub-fund or New Class;

B is the number of Shares of the Original Sub-fund or Original Class which is to be converted;

C is the Net Asset Value per Share of the Original Class or the relevant Class of Shares within the Original Sub-fund at the relevant Valuation Day;

D is the Net Asset Value per Share of the New Class or the relevant Class of Shares within the New Sub-fund at the relevant Valuation Day; and

E is the actual rate of exchange on the day concerned applied to conversions between Sub-funds or Classes of Shares denominated in different currencies, and is equal to 1 in relation to conversions between Sub-funds or Classes of Shares denominated in the same currency.

After conversion of the Shares, the Agent will inform the Shareholder of the number of Shares of the New Sub-fund or New Class obtained by conversion and the price thereof.

### **9.3 Limits on conversion**

The Company is not bound to deal with a conversion of Shares received in relation to any Valuation Day if, after the conversion, the Shareholder would be left with a balance of Shares having a value of less than the current Minimum Holding amount in the relevant Class of Shares and/or Sub-fund as detailed in the Appendices, in which case the Company may decide that this request be treated as a request for conversion of the full balance of the Shareholder's holding of Shares in such Class of Shares and / or Sub-fund.

## **10. TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS**

No Shares will be issued and the right of any Shareholder to require the redemption or conversion of its Shares of the Company may be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in the Articles and as described in section 11.2 "Suspension of the determination of the Net Asset Value".

Notice of suspension will be given to subscribers and to any Shareholders tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Agent before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the next immediate Business Day, as applicable following the end of the suspension period, on the basis of the Net Asset Value per Share determined on the next immediate Valuation Day.

## **11. VALUATION PROCEDURE**

The Agent will carry out the valuation of the assets under the oversight of the General Partner. The AIFM is ultimately responsible for the proper performance of the Company's valuation function, pursuant to the AIFM Law and the Greek AIFM Rules.

### **11.1 Calculation of the Net Asset Value**

The AIFM shall be ultimately responsible for the calculation of the Net Asset Value and its publication to the Shareholders.

The NAV of the Company and the NAV per Class of Shares shall be calculated by the Agent as at close of business on the relevant Valuation Day, in accordance with the provisions of the Administration Agreement. The calculation of the NAV shall be performed in accordance with the Luxembourg generally accepted accounting principles (“**Lux GAAP**”).

Unless otherwise stated or supplemented in this Issuing Document or its Appendices, the value of the assets of the Company shall be ascertained on the following basis:

- (a) The value of any investment quoted, listed, or normally dealt in on or under the rules of a Regulated Market shall be calculated by reference to the price appearing to the AIFM to be the latest quoted price or (if bid and offered quotations are made) the latest available middle market quotation on such Regulated Market provided that:
  - (i) If an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the AIFM shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;
  - (ii) In the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be either the latest used for the previous NAV calculation, and, if no prices are available after two NAV periods then the AIFM shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;
  - (iii) The AIFM shall not be under any liability by reason of the fact that a value reasonably believed by it to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and
  - (iv) There shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.
- (b) The value of any underlying investment or of any asset that is to be transferred in kind to any Sub-fund which is not quoted, listed, or normally dealt in on or under the rules of a Regulated Market, shall be determined in the context of an independent valuation report performed by the Auditor (or another auditor qualifying as a *réviseur d'entreprises agréé*), in accordance with Section 7.2 of the Issuing Document.
- (c) The value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at the option of the unit holder or shareholder out of the assets of that scheme shall be the latest official net asset value of that scheme published by the agent of the respective collective investment scheme.
- (d) Derivative instruments shall be valued using the last close price for publicly traded derivatives or, in the absence of quoted market prices, appropriate valuation techniques as the AIFM shall from time to time determine.
- (e) Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the AIFM, any adjustment should be made.
- (f) Notwithstanding any of the foregoing sub-paragraphs, the AIFM may adjust the value

of any investment or other property or permit some other method of valuation to be used on a consistent basis if it considers that in the circumstances (including without limitation a material volume of subscription or redemption of Shares in any Sub-fund; or the marketability of the investments or other property; or such other circumstances as the AIFM deems appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.

- (g) Every Share allotted by the Company shall be deemed to be in issue and the relevant Sub-fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share.
- (h) Where, in consequence of any notice or Redemption Request duly given, a reduction of any Sub-fund by the cancellation of Shares has been or is to be effected, but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue, and any amount payable in cash or investments out of the Sub-fund in pursuance of such reduction shall be deducted.
- (i) Where any investment or other property has been agreed to be acquired or realised, but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included, as the case may require, as if such acquisition or disposal had been duly completed.
- (j) There shall be included in the assets an amount equal to all such costs, charges, fees, and expenses as the AIFM may have determined to amortise, less the amount thereof which has previously been or is then to be written off.
- (k) Where an amount in one currency is required to be converted into another currency the AIFM may effect such conversion using such rates as the AIFM shall determine at the relevant time, except where otherwise specifically provided herein.
- (l) There shall be deducted from the assets such sum in respect of tax (if any) as, in the estimate of the General Partner and the AIFM, will become payable in respect of the current Financial Year.
- (m) Where the current price of an investment is quoted, without dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company (on behalf of the relevant Sub-fund), but not yet received;
- (n) Where investments consist in portfolios of illiquid assets, such as private equity or debt, the value of such investments shall be determined by the AIFM in its reasonable judgement in accordance with the valuation guidelines issued by Invest Europe (formerly European Venture Capital Association – EVCA) and the IPEV Guidelines, as further provided for in the relevant Appendices, as the case may be.

The AIFM may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-funds in compliance with Luxembourg laws. This method will then be applied in a consistent way. The Agent can rely on such deviations as approved by the AIFM for the purpose of the Net Asset Value calculation.

The total Net Asset Value of the Company is equal to the sum of the Net Asset Value of the various activated Sub-funds translated into EUR at the rates of exchange prevailing in the Grand Duchy of Luxembourg on the relevant Valuation Day.

## **11.2 Suspension of the Determination of the Net Asset Value**

The General Partner or its delegate may from time to time suspend the determination of the Net Asset Value of any particular Sub-fund and / or Class of Shares and the issue and redemption of the Shares of any such Class of Shares in such Sub-fund as well as the conversion from and to Shares of any such Class of Shares of such Sub-fund:

- (a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-fund of the Company from time to time is quoted is closed otherwise than for ordinary holidays or during which dealings thereon are restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-fund of the Company would be impracticable;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-fund or the current prices or values on any market or stock exchange;
- (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-fund cannot, in the opinion of the General Partner, be effected at normal prices or rates of exchange;
- (e) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-funds) is proposed;
- (f) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained.

Notice of suspension of the determination of the Net Asset Value will be given either by registered mail or electronic mail (email) to the Shareholders of the relevant Sub-fund and/or Class of Shares, provided that the relevant Shareholder has previously declared such an email address to the Company.

The suspension of the calculation of the Net Asset Value of any particular Sub-fund and / or Class of Shares shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption, or conversion of Shares of any Class of Shares and / or Sub-fund that is not suspended.

Any application for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class and / or Sub-fund and, in such event, a withdrawal will only be effective if written notification is received by the Agent before the termination of the period of suspension.

## **12. DIVIDENDS**

Each Share of each Class of Shares in each Sub-fund may or may not give the right to dividends, subject to the provisions of the relevant Appendix.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below the equivalent of EUR 1,250,000.

Dividends not claimed within five (5) years of their due date will lapse and revert to the relevant Class of Shares within the relevant Sub-fund.

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

### **13. CHARGES AND EXPENSES**

#### **13.1 Organisational Expenses**

The Company shall bear its organisational expenses.

The Company's organisational set-up expenses, which may include a portion of the corporate services fees of the Corporate and Domiciliation Agent, will be amortised over a period of five (5) years from the date on which the respective Sub-fund commenced business. In other words, the additional Sub-funds will bear *pro rata temporis*, a respective part of the costs and expenses incurred in connection with the formation of the Company as a whole and the initial issue of Shares, which have not already been written off at the time of the creation of the relevant new Sub-Fund. The General Partner and/or the AIFM may, in its absolute discretion, shorten the period over which such costs and expenses are amortised.

The expenses incurred by the Company in relation to the launch of additional Sub-funds will be borne by and payable out of the assets of the respective Sub-funds and may be amortised on a straight line basis over five (5) years from the Launch Date of the relevant Sub-fund, unless the General Partner and/or the AIFM shortens this period.

#### **13.2 Operation and Administration Expenses**

Except otherwise specified in the relevant Appendix, each Sub-fund will bear all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the reasonable fees and expenses of the General Partner, the AIFM, the Depositary, the Agent, the investment manager (if any), the Corporate and Domiciliation Agent and of the Investment Advisor(s) (if any), and of any other providers of services, brokerage fees, transaction fees and expenses, taxes and costs connected with the movements of securities or cash, performance reporting and NAV publication, as well as the fees of the Auditor, legal advisor(s), the costs of preparation and distribution of the Issuing Document, Luxembourg subscription tax or any other taxes, translations and legal publications, the costs of securities servicing, the possible costs of listing on any stock exchange or of publication of the price of the Shares, the costs of official deeds and any legal costs relating thereto.

The Company and the respective Sub-fund shall each bear out-of-pocket expenses of the General Partner, the AIFM, and the Depositary. It shall also bear all ongoing charges of the General Partner.

#### **13.3 The General Partner Fees**

As remuneration for its services, the General Partner is entitled to receive from each Sub-fund a Management Fee, payable on such terms as disclosed in the relevant Sub-Fund Appendix of the Issuing Document.

#### **13.4 The AIFM Fees**

As remuneration for its services, the AIFM is entitled to receive from each Sub-fund an AIFM Fee, payable on such terms as disclosed in the relevant Sub-fund Appendix of the Issuing Document.



### **13.5 Depositary and Agent Fees**

Société Générale Luxembourg, in its capacities both as Agent and as Depositary, is entitled to receive from the Company its customary fees payable at the end of each month and charges at rates in accordance with normal banking practice in the Grand Duchy of Luxembourg (as disclosed in the relevant Sub-Fund Appendix of the Issuing Document).

### **13.6 Domiciliation and Corporate Services Agent Fees**

ONE Corporate in its capacity as Corporate and Domiciliation Agent is entitled to receive from the Company its fees payable on [a quarterly basis (as disclosed in the relevant Sub-Fund Appendix of the Issuing Document and the Domiciliation and Corporate Services Agreement)].

### **13.7 Allocation of liabilities**

Any charges and costs attributable to a specific Sub-fund will be allocated directly to that Sub-fund.

Any charges and costs that are not directly attributable to a specific Sub-fund will be allocated equally to the various Sub-funds or, if the amounts so require, they will be allocated to the Sub-funds in proportion to their respective Net Asset Value.

### **13.8 Alterations of Fees**

The General Partner and/or the AIFM may, at its sole discretion, agree to any changes to any costs and/or any other fee applicable to any Sub-fund or Class of Shares therein, provided such change is in line with market practice and further provided that, in case of increase of such costs and/or fees to be borne by the relevant Sub-funds or the Shareholders, prior notice of such alterations and of the date when said alterations shall come into effect shall be given to the relevant Shareholders, subject to prior CSSF approval and in compliance with the applicable laws and regulations.

## **14. CONFLICT OF INTERESTS**

With respect to conflict of interests, and as per the AIFM Law, the AIFM Regulations and the Greek AIFM Rules, the AIFM has established, implements and maintains a conflict of interests policy which outlines how the AIFM deals with conflicts of interest that arise in the course of managing AIFs, and namely between (a) the AIFM, including its managers, employees or any person directly or indirectly linked to the AIFM by control, and the AIF managed by the AIFM or the investors in that AIF; (b) the AIF or the investors in that AIF and another AIF or the investors in that AIF; (c) the AIF or the investors in that AIF and another client of the AIFM; (d) the AIF or the investors in that AIF and a UCITS managed by the AIFM or the investors in that UCITS; or (e) two clients of the AIFM.

In the event that the organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the Shareholders' interests will be prevented, the AIFM will clearly disclose the general nature or sources of conflicts of interest to the Shareholders before undertaking business on their behalf.

## **15. VOTING POLICY**

In each instance and as part of the portfolio management, the AIFM shall take all measures required under the applicable laws aiming at exercising any voting rights held in the Sub-fund's portfolio for the exclusive benefit of the Company and the Shareholders, such as:

- (i) appointment of a representative to attend the general meetings of the shareholders' or any investor committees, as applicable;
- (ii) vote by correspondence; and
- (iii) exercise and enforce any rights associated with any investment in its portfolio.

The AIFM shall exercise such voting rights (direct or indirect) in accordance with its investment strategy and objectives of the respective Sub-fund(s).

Details of the actions taken on the basis of those strategies shall be made available to the Shareholders and potential investors upon their requests.

## **16. TAXATION**

### **16.1 General**

The following is a summary of certain material Luxembourg tax consequences of purchasing / subscribing, owning and disposing of the Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers / subscribers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares based on their particular circumstances. This summary does not allow for any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of the Issuing Document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

### **16.2 Luxembourg Tax Residency of the Shareholders**

A Shareholder will not become a resident, nor be deemed to be a resident, in the Grand Duchy of Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery, and / or enforcement of the Shares.

### **16.3 Luxembourg Taxation of the Company**

In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is exempt from Luxembourg income and net wealth tax, and dividends paid by the Company or redemption of its Shares by the Company (if any) are exempt from withholding taxes (please however refer to the EUSD).

The Company is subject to an annual subscription tax (*taxe d'abonnement*), generally levied at the rate of 0.01% p.a. on the Company's Net Asset Value calculated on the last Valuation Day of each month and is payable in monthly instalments. The following items are exempt from the subscription tax:

- (a) the value of the assets represented by shares or units held in other undertakings for collective investment, to the extent such shares or units have already been subject to the

subscription tax provided by Article 68 of the Luxembourg Law dated 13 February 2007 or by Article 174 of the Luxembourg Law dated 17 December 2010 on undertakings for collective investment, as amended;

- (b) specialised investment funds as well as individual compartments of specialised investment funds that have multiple compartments:
  - (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (ii) the weighted residual portfolio maturity of which does not exceed ninety (90) days;
  - (iii) that have obtained the highest possible rating from a recognised rating agency;
- (c) specialised investment funds the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, setup on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own in order to provide their employees with retirement benefits.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of the investments. As the Company itself is exempt from income tax, any withholding tax levied at source would normally not be refundable, and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by or binding on the the Grand Duchy of Luxembourg may be directly applicable to the Company.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of Shares by the Company.

The Company is liable for a flat registration duty of currently seventy-five Euro (EUR 75.-) to be paid upon incorporation and upon future modification (if any) of its Articles.

#### **16.4 Taxation of Shareholders**

Under current legislation and subject to the provisions of the EUSD or any amendment thereof, Shareholders are not subject to any capital gains tax, income tax, or withholding tax in the Grand Duchy of Luxembourg (except for those domiciled, resident, or having a permanent establishment in Luxembourg).

#### **16.5 Common Reporting Standard**

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

Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended by Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EUSD") was repealed by Council Directive (EU) 2015/2060 of 10 November 2015 repealing Directive 2003/48/EC on taxation of savings income in the form of interest payments. The EUSD will therefore no longer apply once all the reporting obligations concerning financial

year 2015 will have been complied with. Under the EUSD, EU Member States are required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income (within the meaning of the EUSD) paid by a paying agent (within the meaning of the EUSD) to an individual beneficial owner who is a resident of or to certain residual entities (within the meaning of the EUSD) established in that other EU Member State.

Under the Luxembourg law of 21 June 2005 implementing the EUSD, as amended by the Luxembourg law of 25 November 2014, and several agreements concluded between the Grand Duchy of Luxembourg and certain dependent or associated territories of the EU (“**Territories**”) (the “**Saving Law**”), Luxembourg-based paying agents have been required since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by such Luxembourg-based paying agent to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another EU Member State or in the Territories, and certain personal details on the beneficial owner. These details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the EUSD).

Following the development by the OECD of a common reporting standard (“**CRS**”) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis, Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “**Euro-CRS Directive**”) was adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

EU Member States will be required to implement an AEOI as provided for by the Euro-CRS Directive effective as from 1 January 2016 (and in the case of Austria as from 1 January 2017). The Euro-CRS Directive was implemented in Luxembourg by the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (“**CRS Law**”). As from 2016, the Saving Law will be progressively replaced by the CRS Law. With respect to interest income generated from January 2016 on, the Saving Law will only apply to the extent that the CRS Law is not applicable.

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish whether they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

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

agreements on a country-by-country basis.

**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.**

## **FATCA**

Legislation commonly known as the Foreign Account Tax Compliance Act (“**FATCA**”) substantially changes the information reporting requirements imposed on many non-U.S. entities. The Internal Revenue Service (“**IRS**”) and U.S. Treasury Department have recently issued final Treasury Regulations for implementing the provisions of FATCA. FATCA imposes withholding at a rate of thirty percent (30%) with respect to U.S.-source interest, dividends and certain other payments to certain non-U.S. entities, effective 1 July 2014, and withholding at a rate of thirty percent (30%) on the gross proceeds realized by certain non-U.S. entities from the sale of any property of a type which can produce these types of income, effective 1 January 2017. The non-U.S. entities on which FATCA withholding is imposed include “foreign financial institutions” unless they collect and disclose information regarding their direct and indirect U.S. owners, either under an agreement entered into by the “foreign financial institution” with the IRS or pursuant to an “intergovernmental agreement” for FATCA compliance entered into between the United States and the jurisdiction in which such “foreign financial institution” is established.

On 24 March 2014, the Luxembourg and U.S. governments entered into a Model I intergovernmental agreement (the “**IGA**”) which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions.

According to the terms of the IGA, Luxembourg financial institutions subject to reporting obligations 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.

Investment funds, such as the Company, will likely be treated as “foreign financial institutions” under FATCA. Under FATCA, “foreign financial institutions” that do not comply with the reporting and disclosure requirements imposed by FATCA (including failure to comply with an applicable “intergovernmental agreement”) or that otherwise do not cooperate with certain documentation requests may be subject to a thirty percent (30%) U.S. withholding tax on their receipt of certain “pass-through payments” from a “foreign financial institution” that is compliant with FATCA, effective 1 January 2017.

The Company may be required to disclose information regarding their investors to the IRS or other tax or governmental authorities. The Company may request from investors information, representations, certificates and duly completed forms as the Company may deem necessary to eliminate withholding under, or otherwise comply with, FATCA or any similar regime. Investors will be required to provide information and documentation that the Company determines is required for FATCA compliance by the Company and will be subject to certain adverse consequences for failure to so comply. The operating agreements of the Company will provide that any investors that fail to provide documentation or other information for purposes of FATCA, any intergovernmental agreement under FATCA, or any similar regime will indemnify the Company for any costs or expenses arising out of such failure, including any withholding tax imposed under FATCA, and will economically bear such costs and expenses to any other investors.

**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.**

## **17. GENERAL MEETINGS, REPORTS AND NOTICES**

### **17.1 General Meeting**

Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. The general meeting of the Shareholders shall deliberate on such matters as further detailed in the Articles and/or Luxembourg law and notably the 1915 Law.

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company or at such other place in Luxembourg city on the last Tuesday of June of each year, or if any such day is not a Business Day, on the next following Business Day.

Notices of all general meetings will be sent to the Shareholders by post at least eight (8) days prior to the meeting at their addresses in the register of Shareholders. 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, notably the 1915 Law, with regard to the necessary quorum and majorities required for the meeting. To the extent required by Luxembourg law, notably the 1915 Law, as well as the Articles, further notices will be filed with the R.C.S., published on RESA and in one Luxembourg newspaper.

The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the SIF Law and in the Articles.

Each entire Share is entitled to one vote.

Other general meetings of the shareholder(s) may be held at such place and time as may be specified in the respective notices of meeting.

### **17.2 Reporting to Shareholders**

Annual audited reports prepared according to Lux GAAP will be sent to Shareholders within six (6) months of the close of the Financial Year (or within such time period as determined by applicable law from time to time). The first Financial Year shall exceptionally end on 31 December 2018.

The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis, in accordance with the AIFM Directive and the AIFM Regulations:

- an overview of investment activities during the year or period, and an overview of the Sub-Fund's portfolio at year-end or period end;
- an overview of the performance of the Sub-Fund over the year period;
- material changes to the constitutive documentation;
- the loss of a financial instrument;
- changes to the Depositary's liability;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of the Sub-fund as well as any right of the re-use of collateral or any guarantee granted

under the leveraging arrangement;

- the total amount of leverage employed by the Sub-funds;
- the percentage of the Sub-fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Sub-funds;
- the current risk management profile of the Company and the risk management systems employed by the AIFM to manage those risks. Any changes to risk management systems employed by the AIFM in accordance with article 21(4)(c) of the AIFM Law as well as its anticipated impact on the and the Investors; and
- information on the acquisition pursuant to Article 29 (2) of the AIFM Directive when the Sub-funds acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFM Directive.

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulations and the European Securities and Markets Authority (ESMA) Guidelines 2013/232 as may be amended from time to time. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the AIFM Law.

### **17.3 Notices**

All notices and notifications to Shareholders will be sent by registered mail at their address in the Shareholders register or in the manner as stated in the Subscription Request of the Shareholders.

## **18. DISSOLUTION AND LIQUIDATION OF THE COMPANY - TERMINATION, DIVISION AND AMALGAMATION OF SUB-FUNDS OR CLASSES**

### **18.1 Dissolution and Liquidation of the Company**

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles.

Whenever the capital falls below two thirds (2/3) of the legal minimum capital, the General Partner must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter (1/4) of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter (1/4) of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the Net Asset Value of the Company has fallen below two thirds (2/3) or one quarter (1/4) of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the Shareholders of Shares in each Class of Shares in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in the Grand Duchy of Luxembourg until the statutory limitation period has lapsed.

## **18.2 Termination (Liquidation) of a Sub-fund and/or Class of Shares**

In the event that for any reason the Net Asset Value of any Sub-fund and / or Class of Shares has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-fund and / or Class of Shares to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic, or monetary situation relating to such Sub-fund and / or Class of Shares would have material adverse consequences on the investments of that Sub-fund and / or Class of Shares, or as a matter of economic rationalisation, the General Partner may decide to compulsorily redeem all the Shares of the relevant Sub-fund and / or Class of Shares at their Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Sub-fund, and / or Class of Shares prior to the effective date for the compulsory redemption which will set forth the reasons for, and the procedure of, the redemption operations. The Shareholders shall be notified in writing.

Unless otherwise decided in the interests of, or to keep equal treatment between the Shareholders of the Sub-fund and / or Class of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Any Subscription Request shall be suspended as from the moment of the announcement of the termination, the merger, or the transfer of the relevant Sub-fund and / or Class of Shares.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, the general meeting of Shareholders of any Sub-fund and / or Class of Shares may, upon proposal from the General Partner, resolve to redeem all the Shares of the relevant Sub-fund and / or Class of Shares and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary for a period of six (6) months thereafter; after such period, the assets will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.



### **18.3 Amalgamation, Division or Transfer of Sub-funds or Classes**

Under the same circumstances as provided above in the section 18.2 “Termination of a Sub-fund and/or Class of Shares” of this Issuing Document, the General Partner may decide to allocate the assets of any Sub-fund and/or Class of Shares to those of another existing Sub-fund and/or Class of Shares within the Company or to another Luxembourg undertaking for collective investment or to another within such other Luxembourg undertaking for collective investment (the “**New Sub-fund**”) and to redesignate the Shares of the relevant Sub-fund and / or Class of Shares as Shares of another sub-fund and / or class of Shares (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above in the section 18.2 “Termination of a Sub-fund and/or Class” of this Issuing Document (and, in addition, the publication will contain information in relation to the New Sub-fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares free of charge during such period.

Under the same circumstances as provided above in the section 18.2 “Termination of a Sub-fund and/or Class of Shares” of this Issuing Document, the General Partner may decide to reorganise a Sub-fund and / or Class of Shares by means of a division into two or more Sub-funds, Classes of Shares. Such decision will be published in the same manner as in section 18.2 “Termination of a Sub-fund and/or Class” of this Issuing Document (and, in addition, the publication will contain information about the two or more New Sub-funds) one month before the date on which the division becomes effective in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, such a reorganisation of a Sub-fund and / or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-fund and / or Class of Shares. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-fund and / or Class of Shares to another undertaking for collective investment referred to in the first paragraph of this section 18.3 to another Sub-fund and/or Class of Shares within such other undertaking for collective investment shall require a resolution of the Shareholders of the Sub-fund and / or Class of Shares concerned, taken with a fifty percent (50%) quorum requirement of the Shares in issue and adopted at a two-third (2/3) majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favor of such amalgamation.

## **19. DOCUMENTS AVAILABLE FOR INSPECTION AND DISCLOSURE TO INVESTORS**

According to the article 23 of the AIFM Directive and the Greek AIFM Rules, and in accordance with this Issuing Document, the AIFM will make available to the Company’s investors, before they invest in the Company, all necessary information as well as any material changes. The relevant documentation, as applicable, may be obtained at the registered office of the Company, free of charge.

The following documents are available for inspection by the Shareholders at the registered office of the Company during normal business hours:

- the Issuing Document; the Articles of Incorporation of the Company;
- the Depositary Agreement; the latest annual reports of the Company (if available); and the latest Net Asset Value.
- A copy of the Issuing Document of the Company, of its Articles and of its last annual reports may be obtained free of charge upon request of the Shareholders.

This Issuing Document may be amended (including material changes) from time to time by the General Partner and/or AIFM, at their discretion, without prior consultation with the Shareholders, subject to prior approval of the contemplated changes by the CSSF and provided that prior notice of any such material changes and of the date when said changes shall come into effect, shall be given to the relevant Shareholders. The Articles may be amended by an extraordinary general meeting of the Shareholders in accordance with the provisions of the Articles and the 1915 Law.

## **20. DATA PROTECTION POLICY**

Personal data of individuals disclosed by the Shareholders (including, but not limited to, holding in the Company) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company, the General Partner, the AIFM, the Depositary and the Agent, as applicable. In particular, such data may be processed for the purposes of account, administration, anti-money laundering identification, and to provide client-related services.

By subscribing to the Shares, each Shareholder consents to such processing of its personal data. This consent is formalised in writing in the Subscription Request.

## **21. INDEMNIFICATION**

To the fullest extent permitted by the Issuing Document, and by applicable law, the Company shall indemnify each of the GP Managers and the AIFM against any and all claims, liabilities, losses, damages, settlements, taxes (other than regular income tax), costs and expenses (including reasonable attorneys' and other advisors' fees) to which they may directly or indirectly become subject by reason of their activities (or activities of any of their agents or other third parties) on behalf of the Company, but only to the extent that the Indemnified Persons (i) did not act in a manner deemed at the time to be manifestly against the interest of the Company and (ii) acted in a manner constituting neither gross negligence nor wilful misconduct nor fraud.

## **22. AMENDMENTS TO THE ISSUING DOCUMENT AND ITS APPENDICES**

This Issuing Document and Appendices issued by the Company in respect of its Sub-funds may be amended or supplemented by the General Partner, subject to the prior approval of the CSSF, for the purpose of:

- (a) Clarifying any inaccuracy or ambiguity the reconciling any inconsistency in its provisions, or as between the provisions of Issuing Document and its Appendices and the provisions of the Articles, or to make any other provisions with respect to matters or questions arising under this Issuing Document and its Appendices which are not inconsistent with the provisions of the Articles;
- (b) Deleting or adding any provision required to be deleted or added by any governmental agency or official or in order to comply with any law, rule or regulation applicable to the Company or any of its service providers;
- (c) Reflecting a change of location of the principal place of business of the Company;

- (d) Reflecting and describing an amendment to the terms of any agreement entered into by the Company and described herein, or reflecting and describing the terms of any new agreement entered into by the Company following the date of this Issuing Document;
- (e) Changing this Issuing Document and its Appendices in any manner that does not, in the opinion of the General Partner, adversely affect the Shareholders in any material respect or that is required or contemplated by the provisions of the Articles or by any provision of this Issuing Document and / or its Appendices; or
- (f) Making any other amendment similar to the foregoing that the General Partner determines to be in the best interests of the Company (provided always that such amendment does not conflict with the terms of the Articles).

Unless otherwise provided in this Issuing Document and the relevant Appendix and unless so required by the CSSF from time to time, by subscribing for Shares, the Shareholders accept that the terms of this Issuing Document and the relevant Appendix may be amended by the General Partner after obtaining CSSF approval in accordance with the foregoing criteria without any advance notification to, or requirement for consent of, the Shareholders, and that any amendments to this Issuing Document and the relevant Appendix effected by the General Partner in accordance with the foregoing criteria will be announced to the Shareholders following the adoption thereof.

### **23. APPLICABLE LAW - JURISDICTION**

This Issuing Document shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

Any dispute or claim arising amongst the Shareholders, the Company, the General Partner and/or the AIFM will fall under the exclusive jurisdiction of the courts of the city of Luxembourg.

### **24. RESTRICTIONS IN RESPECT OF OFFERING AND OWNERSHIP OF SHARES**

The distribution of this Issuing Document and the offering or purchase of the Shares may be restricted in certain jurisdictions. No person receiving a copy of this Issuing Document in any such jurisdiction may treat this Issuing Document as constituting an offer or invitation to them to purchase or subscribe for Shares unless in the relevant jurisdiction such an offer or invitation could lawfully be made to them. Accordingly, this Issuing Document does not constitute an offer or invitation to anyone in any jurisdiction in which such offer or invitation is not lawful or in which the person making such offer or invitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or invitation. It is the responsibility of any person in possession of this Issuing Document to inform himself/herself of and to observe all applicable laws and regulations of any relevant jurisdiction.

#### **U.S. Securities Act of 1933**

The Shares are not and will not be registered under the U.S. Securities Act or any other U.S. securities laws, including U.S. state securities or “Blue Sky” laws, and the Company does not intend to register the Shares under such laws. The Shares are offered in the U.S. in reliance upon the exemption from registration provided by Section 4(2) of the U.S. Securities Act and Regulation D promulgated thereunder. The Shares will be offered and sold outside the U.S. under the exemption provided by Regulation S under the U.S. Securities Act.

## **U.S. Investment Company Act of 1940**

The Company will not be subject to the provisions of the U.S. Investment Company Act of 1940, as amended, in reliance upon Sections 3(c)(7) and 7(d) thereof.

### **IMPORTANT INFORMATION**

The investors shall invest based on their own judgment and understanding of the characteristics and inherent risks of each Sub-fund. If the investor has doubts as to the risks or the costs associated with a particular Sub-fund, he/she undertakes to immediately ask his/her financial services advisor or contact the Company for supplemental information. If there is any doubt remaining, he/she undertakes not to invest.

#### **25. APPENDICES TO THE ISSUING DOCUMENT - SUB-FUNDS**

The Sub-funds available as at the date of the Issuing Document in force, are the following:

- ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND
- ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND

*For the avoidance of doubt, all the foregoing definitions of section 1 “Definitions” shall apply to the following Appendices.*

*In case of discrepancy or any inconsistency between provisions contained in the general part of the Issuing Document and the Appendices, the provisions of the Appendices, as applicable, shall prevail over those of the general part.*

## **APPENDIX I: ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF – KESTREL INVESTMENT SUB-FUND (“KESTREL” OR THE “SUB-FUND”)**

### **1. Investment Objective**

Kestrel is an unconstrained global multi-asset, benchmark agnostic, compartment, which aims for long-term positive returns with low correlation and lower levels of volatility compared to those experienced in the major equity and bond market indices.

The objective of the Sub-fund is to seek a balanced accomplishment of three objectives: longterm growth of capital, conservation of principal and current income.

It is considered that an investment in the Sub-fund will be optimized should the investor remain invested for a minimum period of at least three (3) to five (5) years.

### **2. Investment Policy**

The Sub-fund will seek to achieve its objective through the flexibility of its investments by obtaining exposure to a wide range of asset classes in accordance with Article 1 of the SIF Law, it being understood that the dominant investment strategy of the Sub-fund is listed financial instruments. Kestrel has a global scope, seeking to invest in equity and debt securities around the world that offer opportunities for growth and/or provide dividend income, while simultaneously opting for capital preservation and relatively low volatility.

The Sub-fund has no geographic, economic, industry or sector restriction or bias.

#### Targeted Instruments

The Sub- Fund is authorized to invest in a broad range of securities including but not limited to any of the following: (i) shares and other securities issued by companies based worldwide (ii) share/units of regulated or unregulated investment funds of the open or the closed-ended type (including UCIs), depending on the portfolio manager’s perception of the prevailing risk/return profile for each asset class (the “**Target Funds**”), (iii) debt securities (issued by governments or companies) (iv) property related stocks, (v) commodities (through investment in ETFs), (vi) cash or cash equivalents and money market instruments.

As a result of the diversification of currencies and asset classes, the Sub-fund is deemed to be of moderate risk in nature.

The Sub- Fund may use exchange-traded financial instruments (long- short or hedge strategy products and financial derivative instruments) to limit its exposure to financial assets or currencies. Financial derivative instruments (“**FDIs**”) may include futures or option-type derivatives (including warrants) on any and all equity securities, debt securities, and related instruments, as well as on commodities (cash settled).

The Sub-fund seeks income by investing in a combination of corporate, agency and government bonds and other debt securities (including inflation linked securities) with no restriction on maturities, coupon payments, countries of issue, ratings, issuers located in developed and developing markets, as well as stocks that offer or could offer attractive dividend yields, or are the result of a debt to equity conversion.

Kestrel seeks capital appreciation by investing in equity securities of companies in various industries located anywhere in the world, including developing markets, but from time to time and based on economic conditions, the Sub-fund may have a significant bias or concentration of investments in particular sectors or countries. The equity securities in which Kestrel invests are primarily common stock. The portfolio manager searches for undervalued or out-of-favor debt and equity securities that offer or may offer current yield.

Investment selection will be based on fundamental bottom up approach.

Any income Kestrel generates will be retained with the Sub-fund, and its Share Classes will be of the accumulation and not the distribution type.

### **3. Investment restrictions**

3.1 The Sub-funds will meet the risk diversification requirements provided for by CSSF Circular 07/309, i.e. in principle, the Sub-fund may not invest more than thirty percent (30%) of its assets to subscribe securities of the same type issued by the same issuer. However, this restriction shall not be applicable to:

- cash and term deposits held with first class financial institutions including the Depositary provided that the diversification is ensured (e.g. in terms of kind, of maturity, of currency);
- 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;
- investments in Target Funds that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this restriction, every sub-fund of a Target Fund is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.

3.2 Restriction in respect of equities: the Sub-fund may not invest more than sixty-five percent (65%) of its net assets in common stocks and other equity investments.

3.3 Restriction in respect of hedge funds, alternative investments and derivative instruments: The Sub-fund may not invest more than twenty-five percent (25%) of its net assets in hedge funds, alternative investments and derivative instruments (nominal exposure).

3.4 Restriction in respect of non-listed securities: the Sub-fund may not invest more than twenty percent (20%) of its net assets in non-listed securities.

If the limits laid above are exceeded for reasons beyond the control of the AIFM, e.g. as a result of unexpected volatility of the markets or as a result of the exercise of subscription rights, the AIFM must adopt, as a priority, to sell the exceeding investments in order to remedy the situation.

#### **3. 5. Leverage and Borrowing restrictions**

The Sub-fund will not raise any type of finance through borrowing, it being understood that the Sub-fund itself will not borrow any money.

The expected level of leverage of the Sub-Fund is 130% as regards the gross method and 145% as regards the commitment approach, in compliance with articles 7 and 8 of the AIFMD-CDR respectively.

#### 4. Features of the Sub-fund

<b>Reference Currency</b>	EUR
<b>Designation</b>	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF – KESTREL INVESTMENT SUB-FUND
<b>Term of the Sub-fund</b>	Unlimited
<b>Valuation Day</b>	Last Business Day of each calendar month
<b>Subscription Request Cut-Off Time*</b>	Before 12 noon CET on the fifth (5 <sup>th</sup> ) Business Day prior to the relevant Valuation Day
<b>Redemption Request Cut-Off Time</b>	Before 12 noon CET, on the fifteen (15 <sup>th</sup> ) Business Day prior to the relevant Valuation Day
<b>Conversion Request Cut-Off Time</b>	Before 12 noon CET, on the fifteen (15 <sup>th</sup> ) Business Day prior to the relevant Valuation Day
<b>Subscription Settlement Day</b>	No later than two (2) Business Days before the Valuation Day
<b>Redemption Settlement Day</b>	No later than five (5) Business Days after the end of the relevant calendar month. Please refer to Section 8. “REDEMPTION OF SHARES” of the Issuing Document, for further information on the applicable procedure.
<b>Conversion Settlement Day</b>	No later than five (5) Business Days after the end of the relevant calendar month
<b>Central administration fee</b>	Minimum Fees up to EUR 20.000 p.a.
<b>Domiciliation and Corporate Services Agent Fees*</b>	Domiciliation services amounted to EUR 1,500 for the provision of a registered office and EUR 2,500 for domiciliation support services. Corporate Services Minimum Fees EUR 2,000 p.a.  *Fees will be billed quarterly at the umbrella level.
<b>Custody &amp; Depository Services fee</b>	Minimum Fees EUR 10.000 p.a.
<b>Depository &amp; Trustee Services fee</b>	Minimum Fees EUR 5.000 p.a
<b>Registrar &amp; Transfer Agent fee</b>	Minimum Fees up to EUR 6.000 p.a

\* The General Partner reserves the right to reject, in whole or in part, any Subscription Request in its absolute discretion and without giving any reason thereof.

## 5. Redemption Gate Mechanism

If any Redemption Request is received in respect of any one Valuation Day, which either singularly or when aggregated with other such requests and/or Conversion Requests so received, represents more than 50% of the Net Asset Value of the Shares of the relevant Class (the “**Gate Percentage**”), the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the General Partner that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each request with respect to such Valuation Day so that not more than 50% of the Net Asset Value of the relevant Class is redeemed on such Valuation Day. The provision will be applicable to deferral Redemption Requests. Redemption requests shall be fully satisfied within a maximum period of six (6) months following the relevant Valuation Day.

## 6. Form of Shares and Classes

The Classes of Shares of the Sub-fund will be issued in registered form to Eligible Investors only, as such term is defined in the general part of the Issuing Document.

	<b>Kestrel Class A Shares</b>	<b>Kestrel Class M Shares</b>
<b>Target Investors</b>	Eligible Investors (incl. HNW qualifying as Well-Informed Investors)	General Partner
<b>Initial Subscription Period</b>	maximum of 1 (one) month from the launch of the Sub-fund, it being understood that the General Partner may terminate this period earlier	N/A
	at its discretion. Following the end of the Initial Subscription Period, the subscription and redemption of Shares will be based on the relevant NAV.	
<b>Launch Date</b>	30/11/2017	20/10/2017
<b>Denomination Currency</b>	EUR	EUR
<b>ISIN CODE</b>	LU1719986116	LU1719986207
<b>Minimum Holding</b>	EUR 100,000.- (one hundred thousand Euro)	N/A



<b>Category of the Shares</b>	Capitalization type	Capitalization type
<b>Initial Price</b>	EUR 100 (one hundred Euro)	EUR 1
<b>Minimum initial Subscription</b>	EUR 3,000,000.- (three million Euro)	N/A
<b>Minimum subsequent Subscription</b>	EUR 50,000.- (fifty thousand Euro)	N/A
<b>Management Fee</b>	0.15% of the NAV p.a. of the Sub-fund	N/A
<b>AIFM Fee</b>	0.55% of the NAV p.a. of the Sub-fund	N/A

## **7. Risk Factors specific to the Sub-fund**

### Concentration in strategy

Although it is the policy of the Sub-fund to diversify its investment portfolio, the Sub-fund may invest in country-focused and in region-focused strategies. These countries and regions may be subject to abnormal volatility. Where there is a high degree of exposure on a concentrated basis in one region, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the Net Asset Value per Share within a short period of time, is increased.

### Risk of market fluctuation

As a strategic investment fund, the Sub-fund's business is materially affected by conditions in the financial markets and economic conditions around the world. In the event of a market downturn, the Sub-fund's business could be adversely affected in many ways. The Sub-fund's revenues may decline in such circumstances and, if the Sub-fund were unable to reduce expenses at the same pace, its profit margins would erode.

### Risks related to the portfolio valuation

Prospective investors should acknowledge that the portfolio of the Sub-fund will be composed of assets of different natures in terms of, among others, geographies, financial statement formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Company to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-fund for the purposes of determining the NAV. In calculating the interests in underlying investment funds, the Agent will be dependent upon financial information provided by such investment funds, their fund managers, and administrators. The valuation of the NAV may be based on estimated value. In case of significant differences between the estimated value and the final value of the underlying investments, the Company will, at its discretion, recalculate the previously calculated NAV. Notwithstanding the foregoing, the Company shall at all times comply with its

obligation to produce the annual report on time, according to the applicable laws and regulations.

#### Political and other macro risks

The Sub-fund's investments can be adversely affected by political, economic and diplomatic changes. Also, individual countries in which the Sub-fund invests in securities and other instruments may experience one or more natural or man-made disasters such as floods, hurricanes, droughts, health epidemics, wars, terrorist attacks, or civil unrest. Such events, even with an efficient or adequate response, may have a materially adverse effect on the Sub-fund's portfolio and / or operations in the affected country.

#### Risks related to investments in emerging/developing countries

##### *Political and other macro risks*

The Sub-fund's investments can be adversely affected by political, economic, and diplomatic changes in emerging countries. The domestic economy of emerging countries may be weak, volatile, and reliant on substantial international assistance. Changes in government, government personnel, or government policies, which may include, among other things, changes in economic policy, taxation, investment regulations, securities regulations, and foreign currency conversion or repatriation may occur. These uncertainties may reduce and delay business activity, adversely affect the domestic economy of the emerging market(s), the investment climate, and the environment for investments in particular and could have a material adverse impact on the Sub-fund's operations and its ability to make successful investments and to provide a return to investors.

##### *Degree of regulation*

The degree of regulation in emerging countries may be less stringent than that in more developed countries. Also, companies in emerging countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements, including capital adequacy rules and anti-money laundering regulation that are not comparable to those used in developed countries and provide less protection to investors. Furthermore, in certain countries and for certain types of investments forming part of the portfolio of the Sub-fund, the validity of title or enforceability of claims may be challenged by third parties or by the relevant issuers due to the possible deficiencies arising from applicable laws and regulations.

##### *Efficiency of settlement systems and liquidity issues.*

Settlement systems in emerging countries may be less well recognized than in developed countries. There may be a risk that settlement may be delayed and that securities of the Sub-fund may be in jeopardy because of failures or of defects in the system. Market practice may even require that payment be made prior to receipt of the security or that delivery of the security be made before payment is received. In such cases, default by the counterparty through whom the transaction is effected might result in a loss being suffered by the Sub-fund. Also, securities in emerging countries can be substantially less liquid than securities in more developed countries. This may adversely affect the timing and pricing of the Sub-fund's acquisitions and disposals of such securities. Furthermore, the Sub-fund may hold investments in companies whose daily volumes of shares traded are low. This may also qualify the shares of such companies as less liquid.

#### Risk of futures trading

Futures' prices can be highly volatile. Because of the low margin deposits normally required in futures and options trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested.

### Derivatives premium

The Sub-fund will pay option premiums in order to acquire options contracts. The price paid for the premium will be primarily affected by the difference between the stock price and the strike price, the time remaining for the option to be exercised, and the volatility of the underlying stock. Depending on market conditions, the Sub-fund may not necessarily exercise any put or call option it holds. In such case, the Sub-fund would lose the amount paid for the option premium.

### Risks of investing in other investment funds

The Sub-fund may invest in investment companies (including mutual funds, closed-end funds and index-related securities) investing in securities issued by selected companies. Operating expenses, including investment advisory and administration fees, of such investment funds will reduce the return on such investments. Investments in closed-end investment companies may involve the payment of a substantial premium above or upon sale and there may be substantial market discounts below the value of such investment companies' portfolio securities.

Investors' attention is drawn to the fact that in addition to the risks to which the Sub-fund is subject, their investment is also indirectly subject to the risks of the underlying funds in which the Company invests. This indirect risk is limited through the adherence by the Sub-fund to the investment and diversification restrictions set out in the Issuing Document. The risk to the Sub-fund deriving from the underlying investment is limited to the portion of the Sub-fund's assets allocated to such investment. Consequently the investor, to the extent of his investment, bears an indirect risk which is proportionate to the direct risk of the Sub-fund investing in such underlying fund.

### Risks related to investments in other undertakings for collective investment

The investment by the Sub-fund in underlying collective investment schemes may result in a duplication of some costs and expenses which will be charged to the Sub-fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees, auditing and other related costs. The accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the Sub-fund if the latter had invested directly.

## **8. Disclosures of information in accordance with Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 2020/852 (Taxonomy Regulation)**

### **Categorization**

The Sub-fund does not promote environmental or social characteristics or a combination of those characteristics, nor has sustainable investment as its objective and therefore, does not fall within the scope of either Article 8 or Article 9 of Regulation (EU) 2019/2088.

**The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.**

### **Potential Impacts of the sustainability risks on the Performance of the Sub-fund**

The AIFM considers that given the diversification of investments, the sustainability risk appetite, and the materiality thresholds it has set in the Sustainability Risk Policy, the exposure to these risks is

deemed non-significant, while at the same time being monitored on a regular basis. In any case, due to the high volatility of ESG factors and the inability to reconcile historical data with future situations, it cannot be ruled out that the impact of sustainability risks on the performance of the Sub-fund may become - in certain circumstances - significant.

## **APPENDIX II: ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND (“Falcon Rex” or the “Sub-fund”)**

### **1. Investment Objective**

The objective of Falcon Rex is to provide long-term capital growth along with a moderate income by investing in a diversified global portfolio, including equities, bonds, fixed interest securities, alternative investments and cash. The Sub-fund may also use exchange-traded financial derivative instruments, where appropriate.

It is considered that an investment in the Sub-fund will be optimized should the investor remain invested for a minimum period of at least three (3) to five (5) years.

### **2. Investment Policy**

The Sub-fund seeks to invest primarily in a portfolio of equity and debt securities around the world, in accordance with Article 1 of the SIF Law, that offers opportunities for growth and/or provide dividend income, with no geographic, economic, industry or sector restriction, while simultaneously opting for capital preservation and balanced risk metrics. The dominant investment strategy of the Sub-fund is listed financial instruments.

Equity selection process focuses on identifying companies with strong fundamentals, credible management and growth perspectives. Equities will be preferably selected based on some of, but not limited to, the following criteria:

1. Good dividend yield, defined as dividend per share divided by price per share expressed as a percentage;
2. Good dividend cover, indicatively current earnings must be greater than dividends paid per share;
3. Low balance sheet leverage, defined as total liabilities divided by common equity;
4. Low cash-flow leverage, defined as debt divided by EBITDA i.e., earnings before interest taxes depreciation and amortization;
5. Price per share to earnings per share ratio (P/E);
6. Companies that have positive Earnings Per Share (EPS).

The Sub-fund may also invest in a variety of fixed interest instruments such as sovereign, supranational and corporate bonds, fixed or floating-rate debt securities and short-term debt securities. The Sub-fund may typically invest in bonds and other income generating (fixed or floating) securities that are typically selected to be senior and, to lesser extent, junior.

Debt selection process focuses on instruments which have been assigned as investment grade ratings and high yield. The maturity profile of debt instruments will be selected in line with the outlook for the market. The investment strategy would emphasize investments in securities that give consistent returns at low levels of risks based on the fundamentals of the issuers, items to include, but not limited to, balance sheet leverage, cash flow leverage and interest cover. Preference shall be given to liquid bonds.

Approach to investment in derivatives: the Sub-fund may use, in appropriate circumstances, futures, options and other derivatives with respect to equities and debt, for investment purposes and/or seek

to hedge against fluctuations in the relative values of the Sub-fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

### Targeted Instruments

The Sub- Fund is authorized to invest in a broad range of securities including but not limited to any of the following: (i) shares and other securities issued by companies based worldwide (ii) share/units of regulated or unregulated investment funds of the open or the closed-ended type (including UCIs), depending on the portfolio manager's perception of the prevailing risk/return profile for each asset class (the "**Target Funds**"), (iii) debt securities (issued by governments or companies) (iv) property related stocks, (v) commodities (through investment in ETFs), (vi) cash or cash equivalents and money market instruments.

As a result of the diversification of currencies and asset classes, the Sub-fund is deemed to be of moderate risk in nature.

The Sub-fund may use financial instruments (long-short or hedge strategy products and financial derivative instruments) to limit its exposure to financial assets or currencies.

Any income Falcon Rex generates will be retained with the Sub-fund, and its Share Classes will be of the accumulation and not the distribution type.

### **3. Investment restrictions**

- 3.1. The Sub-fund will meet the risk diversification requirements provided for by CSSF Circular 07/309, i.e. in principle, the Sub-fund may not invest more than thirty percent (30%) of its assets to subscribe securities of the same type issued by the same issuer. However, this restriction shall not be applicable to:
  - cash and term deposits held with first class financial institutions including the Depository provided that the diversification is ensured (e.g. in terms of kind, of maturity, of currency);
  - 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;
  - investments in Target Funds that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this restriction, every sub-fund of a Target Fund is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.
3. 2. Restriction in respect of equities: the Sub-fund may not invest more than 70% of its net assets in common stocks and other equity investments.
3. 3. Restriction in respect of debt: the Sub-fund may not invest more than 75% of its net assets in bonds and fixed income instruments.
3. 4. Restriction in respect of hedge funds, alternative investments and derivative instruments: the Sub-fund may not invest more than 25% of its net assets in hedge funds, alternative investments and derivative instruments (nominal exposure).

3. 5. Restriction in respect of non-listed securities: the Sub-fund may not invest more than fifteen percent (15%) of its net assets in non-listed securities.

If the limits laid above are exceeded for reasons beyond the control of the AIFM, e.g. as a result of unexpected volatility of the markets or as a result of the exercise of subscription rights, the AIFM must adopt, as a priority, to sell the exceeding investments in order to remedy the situation.

3. 6. Leverage and Borrowing restrictions

The Sub-fund will not raise any type of finance through borrowing, it being understood that the Sub-fund itself will not borrow any money.

The expected level of leverage of the Sub-Fund is 130% as regards the gross method and 145% as regards the commitment approach, in compliance with articles 7 and 8 of the AIFMD-CDR respectively.

**4. Features of the Sub-fund**

<b>Reference Currency</b>	EUR
<b>Designation</b>	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAVSIF – FALCON REX INVESTMENT SUB-FUND
<b>Term of the Sub-fund</b>	Unlimited
<b>Valuation Day</b>	Last Business Day of each calendar week
<b>Subscription Request Cut-Off Time*</b>	Before 12 noon CET on the second (2 <sup>nd</sup> ) Business Day prior to the relevant Valuation Day
<b>Redemption Request Cut-Off Time</b>	Before 12 noon CET, on the third (3 <sup>rd</sup> ) Business Day prior to the relevant Valuation Day
<b>Conversion Request Cut-Off Time</b>	Before 12 noon CET, on the third (3 <sup>d</sup> ) Business Day prior to the relevant Valuation Day
<b>Subscription Settlement Day</b>	No later than two (2) Business Days before the Valuation Day
<b>Redemption Settlement Day</b>	No later than five (5) Business Days after the end of the relevant calendar week . For further information on the applicable procedure, please refer to Section 8. “REDEMPTION OF SHARES” of the main body of the Issuing Document, as well as Section 5. “Redemption Gate Mechanism” below”
<b>Conversion Settlement Day</b>	No later than five (5) Business Days after the closing of the relevant calendar week
<b>Central administration fee</b>	Minimum Fees up to EUR 20,000.- p.a.

<b>Domiciliation and Corporate Services Agent Fees</b>	Domiciliation services amounted to EUR 1,500 for the provision of a registered office and EUR 2,500 for domiciliation support services.* Corporate Services Minimum Fees EUR 2,000 p.a.*  *Fees will be billed quarterly at the umbrella level.
<b>Custody &amp; Depository Services fee</b>	Minimum Fees EUR 10,000.- p.a.
<b>Depository &amp; Trustee Services fee</b>	Minimum Fees EUR 5,000.- p.a
<b>Registrar &amp; Transfer Agent fee</b>	Minimum Fees up to EUR 6,000.- p.a

\* The General Partner reserves the right to reject, in whole or in part, any Subscription Request in its absolute discretion and without giving any reason thereof.

## 5. Redemption Gate Mechanism

If any Redemption Request is received in respect of any one Valuation Day, which either singularly or when aggregated with other such requests and/or Conversion Requests so received, represents more than 50% of the Net Asset Value of the Shares of the relevant Class (the “**Gate Percentage**”), the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the General Partner that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each request with respect to such Valuation Day so that not more than 50% of the Net Asset Value of the relevant Class is redeemed on such Valuation Day. The provision will be applicable to deferral Redemption Requests. Redemption requests shall be fully satisfied within a maximum period of six (6) months following the relevant Valuation Day.

## 6. Form of Shares and Classes

The Classes of Shares of the Sub-fund will be issued in registered form to Eligible Investors only, as further defined in the general part of the Issuing Document.

	<b>Falcon Rex Class A Shares</b>	<b>Falcon Class M Shares</b>
<b>Target Investors</b>	Eligible Investors (incl. HNW qualifying as Well-Informed Investors)	General Partner



<b>Initial Subscription Period</b>	maximum of 1 (one) month from the launch of the Sub-fund, it being understood that the General Partner may terminate this period earlier at its discretion. Following the end of the Initial Subscription Period, the subscription and redemption of Shares will be based on the relevant NAV.	N/A
<b>Launch Date</b>	30/11/2017	20/10/2017
<b>Denomination</b>	EUR	EUR
<b>Currency</b>		
<b>ISIN CODE</b>	LU1719986389	LU1719986462
<b>Minimum Holding</b>	EUR 100,000.- (one hundred thousand Euro)	N/A
<b>Category of the Shares</b>	Capitalization type	Capitalization type
<b>Initial Price</b>	EUR 100 (one hundred Euro)	EUR 1 (one Euro)
<b>Minimum initial Subscription</b>	EUR 500,000.- (five hundred thousand Euro)	N/A
<b>Minimum subsequent Subscription</b>	EUR 50,000.- (fifty thousand Euro)	N/A
<b>Management Fee</b>	0.15% of the NAV of the Sub-fund p.a.	N/A
<b>AIFM Fee</b>	0.85% of the NAV of the Sub-fund p.a.	N/A

## **7. Risk Factors specific to the Sub-fund**

### Concentration in strategy

Although it is the policy of the Sub-fund to diversify its investment portfolio, the Sub-fund may invest in country-focused and in region-focused strategies. These countries and regions may be subject to abnormal volatility. Where there is a high degree of exposure on a concentrated basis in one region, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the Net Asset Value per Share within a short period of time, is increased.

### Risk of market fluctuation

As a strategic investment fund, the Sub-fund's business is materially affected by conditions in the financial markets and economic conditions around the world. In the event of a market downturn, the Sub-fund's business could be adversely affected in many ways. The Sub-fund's revenues may decline in such circumstances and, if the Sub-fund were unable to reduce expenses at the same pace, its profit margins would erode.

### Risks related to the portfolio valuation

Prospective investors should acknowledge that the portfolio of the Sub-fund will be composed of assets of different natures in terms of, among others, geographies, financial statement formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Company to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-fund for the purposes of determining the NAV. In calculating the interests in underlying investment funds, the Agent will be dependent upon financial information provided by such investment funds, their fund managers, and administrators. The valuation of the NAV may be based on estimated value. In case of significant differences between the estimated value and the final value of the underlying investments, the Company will, at its discretion, recalculate the previously calculated NAV. Notwithstanding the foregoing, the Company shall at all times comply with its obligation to produce the annual report on time, according to the applicable laws and regulations.

### Political and other macro risks

The Sub-fund's investments can be adversely affected by political, economic and diplomatic changes. Also, individual countries in which the Sub-fund invests in securities and other instruments may experience one or more natural or man-made disasters such as floods, hurricanes, droughts, health epidemics, wars, terrorist attacks, or civil unrest. Such events, even with an efficient or adequate response, may have a materially adverse effect on the Sub-fund's portfolio and / or operations in the affected country.

### Risks related to investments in emerging/developing countries

#### *Political and other macro risks*

The Sub-fund's investments can be adversely affected by political, economic, and diplomatic changes in emerging countries. The domestic economy of emerging countries may be weak, volatile, and reliant on substantial international assistance. Changes in government, government personnel, or government policies, which may include, among other things, changes in economic policy, taxation, investment regulations, securities regulations, and foreign currency conversion or repatriation may occur. These uncertainties may reduce and delay business activity, adversely affect the domestic economy of the emerging market(s), the investment climate, and the environment for investments in

particular and could have a material adverse impact on the Sub-fund's operations and its ability to make successful investments and to provide a return to investors.

#### *Degree of regulation*

The degree of regulation in emerging countries may be less stringent than that in more developed countries. Also, companies in emerging countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements, including capital adequacy rules and anti-money laundering regulation that are not comparable to those used in developed countries and provide less protection to investors. Furthermore, in certain countries and for certain types of investments forming part of the portfolio of the Sub-fund, the validity of title or enforceability of claims may be challenged by third parties or by the relevant issuers due to the possible deficiencies arising from applicable laws and regulations.

#### *Efficiency of settlement systems and liquidity issues.*

Settlement systems in emerging countries may be less well recognized than in developed countries. There may be a risk that settlement may be delayed and that securities of the Sub-fund may be in jeopardy because of failures or of defects in the system. Market practice may even require that payment be made prior to receipt of the security or that delivery of the security be made before payment is received. In such cases, default by the counterparty through whom the transaction is effected might result in a loss being suffered by the Sub-fund. Also, securities in emerging countries can be substantially less liquid than securities in more developed countries. This may adversely affect the timing and pricing of the Sub-fund's acquisitions and disposals of such securities. Furthermore, the Sub-fund may hold investments in companies whose daily volumes of shares traded are low. This may also qualify the shares of such companies as less liquid.

#### Risk of futures trading

Futures' prices can be highly volatile. Because of the low margin deposits normally required in futures and options trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested.

#### Derivatives premium

The Sub-fund will pay option premiums in order to acquire options contracts. The price paid for the premium will be primarily affected by the difference between the stock price and the strike price, the time remaining for the option to be exercised, and the volatility of the underlying stock. Depending on market conditions, the Sub-fund may not necessarily exercise any put or call option it holds. In such case, the Sub-fund would lose the amount paid for the option premium.

#### Risks of investing in other investment funds

The Sub-fund may invest in investment companies (including mutual funds, closed-end funds and index-related securities) investing in securities issued by selected companies. Operating expenses, including investment advisory and administration fees, of such investment funds will reduce the return on such investments. Investments in closed-end investment companies may involve the payment of a substantial premium above or upon sale and there may be substantial market discounts below the value of such investment companies' portfolio securities.

Investors' attention is drawn to the fact that in addition to the risks to which the Sub-fund is subject, their investment is also indirectly subject to the risks of the underlying funds in which the Company

invests. This indirect risk is limited through the adherence by the Sub-fund to the investment and diversification restrictions set out in the Issuing Document. The risk to the Sub-fund deriving from the underlying investment is limited to the portion of the Sub-fund's assets allocated to such investment. Consequently the investor, to the extent of his investment, bears an indirect risk which is proportionate to the direct risk of the Sub-fund investing in such underlying fund.

#### Risks related to investments in other undertakings for collective investment

The investment by the Sub-fund in underlying collective investment schemes may result in a duplication of some costs and expenses which will be charged to the Sub-fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees, auditing and other related costs. The accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the Sub-fund if the latter had invested directly.

### **8. Disclosures of information in accordance with Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 2020/852 (Taxonomy Regulation)**

#### **Categorization**

The Sub-fund does not promote environmental or social characteristics or a combination of those characteristics, nor has sustainable investment as its objective and therefore, does not fall within the scope of either Article 8 or Article 9 of Regulation (EU) 2019/2088.

**The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.**

#### **Potential Impacts of the sustainability risks on the Performance of the Sub-fund**

The AIFM considers that given the diversification of investments, the sustainability risk appetite, and the materiality thresholds it has set in the Sustainability Risk Policy, the exposure to these risks is deemed non-significant, while at the same time being monitored on a regular basis. In any case, due to the high volatility of ESG factors and the inability to reconcile historical data with future situations, it cannot be ruled out that the impact of sustainability risks on the performance of the Sub-fund may become - in certain circumstances - significant.